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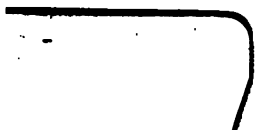
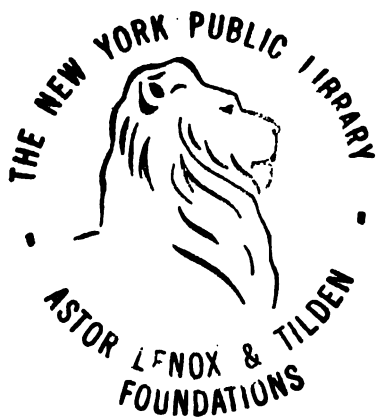
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AUSTIN CORBIN
THE FIRST PRESIDENT

The History
of
The First National Bank
in the United States

**A History of the First National Bank
of Davenport, Iowa, preceded by some
account of banking under State Laws
and early banking in Davenport**



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FOREWORD

In presenting this little volume to the public the aim has been to set forth in concise form the facts leading up to the establishment of the first bank which opened its doors for business under the National Bank Act of 1863, together with a history of its progress for the half century of its existence, and to make plain the marked advance which has occurred during the past seventy years in lifting the banking institutions of the United States on to a higher plane of efficiency, stability and permanency.

Naturally, more than ordinary interest attaches to the first of any species, and so a great many requests have been made that the history of the bank which first began business under the law of 1863 should be compiled. The National Banking system has grown to be such a powerful factor in handling the fiscal transactions of a great commercial nation; it has done so much to furnish the people with a safe and uniform currency, and its wise and sound provisions have exerted such a wide influence in shaping legislation governing State banks in the different commonwealths of the Union, that a desire naturally arises to know more of the bank which first set forth under that system to transact a banking business.

It is a matter of some comment that the first National bank to begin operations under the Act of 1863 should be located in the Middle West, but this is attributable to the energy of the founders of the First National Bank of

Van Dorman Book Co 267 1945-

Davenport. The first group of banks chartered under the law had an even start in this regard, as their charters were signed on the same day—June 22, 1863—and sent forth simultaneously from the Comptroller's office. Fourteen charters were signed by the Comptroller of the Currency before he affixed his signature to the one of the First National Bank of Davenport. But a charter is not a bank—it is simply the grant of privilege to open a bank. A bank is an institution for receiving and lending money, and it becomes such when it opens its doors and begins the transaction of such business. The First National Bank of Davenport became the first National bank in the United States on June 29, 1863, when its doors were opened to the public and it began to perform all the functions of a banking institution—the receipt of deposits, the selling of exchange and the making of loans. For two days it enjoyed the distinction of being the one National bank in all the domain of the United States. On July 1st several others came into being, and thereafter the number increased rapidly.

It is natural that the history of one National bank does not differ in its essential details very widely from all other banks of the same kind, but a study of the activities of such an institution discloses the evolution which has occurred in banking methods during the past half century. The record of this bank, which has always stood for the highest ideals and the best methods of rendering efficient service to the community, may be studied with profit.

A comprehensive glance at the progress in banking and finance during the past half century brings into strong relief two facts of paramount importance. Banking has been effectually separated from the fierce passion of partisan politics, and the business has become firmly planted

on the high plane of conservatism, integrity and uniformity. With the establishment of these fundamentals, we may look forward to the future with confidence that legislation to meet changing conditions and handle properly and effectively the expanding business of a sturdy and progressive nation will be drawn on safe and sound lines.

For the general historical portion of this volume the author is indebted to numerous standard treatises and to the reports issued by the Government. Local histories and the files of the daily newspapers have been drawn upon for a considerable part of the biographical material and that portion of the story of the First National Bank which was lacking in the records of the institution. If this little volume shall serve to give us a better understanding of the progress of the past half century, and a keener appreciation of the advantages of the age in which we live, its publication will have been amply justified.

Davenport, Iowa, June 9, 1913.

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CHAPTER I

EARLY BANKING UNDER STATE LAWS

When the charter of the Second Bank of the United States expired in 1836, following the fierce and successful war made by President Andrew Jackson against a renewal of its right to exist, state banks again became supreme throughout the country. The Bank of the United States had in a considerable degree regulated the circulation of state banks by refusing to accept the notes of doubtful banks and requiring the redemption of others. Henceforth state banks were not to be hampered from this source. The Jackson administration, with the extinguishment of the United States Bank, adopted a policy of distributing the surplus in the Treasury among the several states. The result was a rapid increase in the number of banks and a still more rapid increase in the issue of state bank notes. An era of speculation set in, which culminated in the disastrous panic of 1837. In May of that year specie payments were suspended, and the country was left with only irredeemable state bank notes to carry on business. The severity of conditions will be better appreciated when it is remembered that specie payments were not resumed until February, 1839, and then resumption was but short lived. Suspension again occurred in November, 1839, and continued until 1842.

At the outset of this period many state banks were operating under loosely drawn statutes, with lax enforcement, and a majority of them were unhampered by legal

restrictions of any kind. Some were doing business without any paid up capital. With the ravages of the panic and the distressful condition of business generally, state legislatures set to work, with the result of laws of wide diversity in the several states. Some of the Eastern and Southern states enacted banking laws based on conservatism and sound principles. New England continued the Suffolk Bank system. Massachusetts provided for regular and special examination of banks, and Rhode Island placed restrictions upon circulation.

New York tried the safety fund plan, under which the redemption of bank notes was sought to be insured by requiring all banks to contribute to a fund for this purpose, but this system failed under the demoralized business conditions of the time. New York then adopted a "free banking" law, and was the first state to put an end to the policy of granting charters to banks by favor, which had been the prevailing custom up to this time. This new law required the deposit of state or government bonds to secure circulation, and required the banks to hold reserves in specie. Security for the circulation and inspection of the condition of the banks added greatly to the confidence in the notes of such banks, and in later years the notes of New York banks passed current on their merit away from home.

Some of the western states, eager for the rapid development of their communities, enacted laws which were not so carefully thought out, and under these laws a flood of miscellaneous bank notes were put in circulation, which later wrought great havoc. The Indiana State bank was the most notable exception to the rule. This bank, half of which was owned by the state and the other half by individuals, consisted of ten branches, and under

the safeguards thrown around it, performed its function most successfully and redeemed its notes in specie on demand. Ohio followed the example of Indiana. But, all in all, there was a wide diversity of banking legislation in the different states. Some banks were specially chartered by the legislature; others were established under a general state law. In some cases the state supplied the entire capital; in others the stock was held partly by the state and partly by individuals, although the great majority were owned by private capital. Laws which worked well in one state would fail utterly in others, owing to diverse conditions and laxity of enforcement.

The newer States of the West, which were then in the pioneer stage of their history, were the greatest sufferers from ill-considered banking legislation. Here "wildcat," "red dog," "stump tail" and various other species of irredeemable bank notes constituted practically the entire circulating medium, and it was a rare exception that a bank note had more than a mere local credit. The West needed capital for its development, and financiers and schemers, some conscientious in their intentions and others not so scrupulous, proceeded to set the printing presses at work to turn out a tremendous volume of fiat currency to meet the demand. Fraudulent practices prevailed to such an extent as to bring the business of banking into disrepute. In the constitution of Iowa it was provided that the exercise of "the privileges of banking or creating paper to circulate as money" was forbidden under the penalty of one year in the county jail and a fine of one thousand dollars for each offense.

From time to time protests were raised, and efforts were put forth to remedy the evils of the situation. Indiana, notwithstanding the strength of her state bank,

became notorious for incubating "banks" without capital or banking offices. The practice of starting such institutions became so flagrant that the Governor, in his message of 1853, used these words: "The speculator comes to Indianapolis with a bundle of bank-notes in one hand and the stock in the other; in twenty-four hours he is on his way to some distant point of the Union to circulate what he denominates a legal currency. He has nominally located his bank in some remote part of the State, and intends that his notes shall go into the hands of persons who will have no means of demanding redemption."

The value of the bank-notes in circulation depended on the laws of more than thirty states, and the character of upwards of a thousand private corporations, many of them operating without supervision. Circulation was commonly in inverse ratio to solvency. In some cases as high as forty dollars in notes were put out for every dollar of specie the bank held. For example, the Illinois banks in 1860 had a circulation of nearly nine million dollars, with specie on hand of only \$223,812, or \$40 to \$1.

The volume of circulating notes fluctuated widely. In 1837 the total note-issues of the banks amounted to \$149,000,000; six years later it had dropped to \$59,000,000. Whenever specie payments were suspended note issues increased, because the profit on circulation was large and the liability for its redemption was remote. In 1848 the bank notes outstanding had mounted to \$129,000,000, having more than doubled in five years.

Jay Cooke, one of the leading financiers of the times and a close student of conditions, said that in most cases a bank could issue circulation far beyond the amount of its capital stock, and he had known instances in which banks had issued twenty-five times the amount of their

capital, with no other security than the good faith of the institution. Confusion was the order of the day. Eastern exchange, when procurable at all, rated all the way from 1 to 15 per cent premium. Notes were printed upon every variety of paper, and no two banks issued bills of similar appearance. Generally, bank notes current in one State were not current in other States. The banks were breaking constantly, and in many instances circulating notes became almost worthless. Fifty millions of dollars per year would not cover the loss to the people growing out of broken banks, counterfeits, altered notes, and cost of exchange between different points.

Another great burden imposed upon the public at this time was the necessity for constant discrimination between the genuine bills and the enormous number of counterfeit bills then in circulation. Careful inspection of all bills was necessary. Never before or since has the art of counterfeiting flourished in such a marked degree. Conditions were most favorable for it. Each bank issued bills of at least six denominations. With nearly fifteen hundred banks in operation, and half as many more "retired banks" whose notes were still out, there were some ten thousand different kind of bank notes in circulation. "Counterfeit Detectors" were published as serials, and every well-organized counting room had a bank-note detector at hand. Sumner, in his History of Banking, describes the situation in these words:

"The bank-notes were bits of paper recognizable as a species by shape, color, size and engraved work. Any piece of paper which had these came with the prestige of money; the only thing in the shape of money to which the people were accustomed. The person to whom one of them was offered, if unskilled in trade and banking,

had little choice but to take it. A merchant turned to his 'Bank-note Detector.' He scrutinized the worn and dirty scrap for two or three minutes, regarding it as more probably 'good' if it was worn and dirty than if it was clean, because those features were proof of long and successful circulation. He turned it up to the light and looked through it, because it was the custom of the banks to file the notes on slender pins which made holes through them. If there were many such holes the note had been often in bank and its genuineness was ratified. A community forced to do business in that way had no money. It was deprived of the advantages of money."

Under such handicap was the business of the country conducted, and yet development went forward at a rate which now seems little less than amazing, when all the circumstances are taken into consideration. During the early '50s railroad construction was pushed with remarkable energy, especially in the Central and Middle Western States, with the consequent flotation of large quantities of railroad securities—so great, in fact, as to prove one of the important causes of the panic of 1857, when the banks were again forced to suspend.

President Buchanan in his message to Congress, speaking of the financial disaster of 1857, said that such revolutions must occur when 1400 irresponsible institutions are permitted to usurp the power of providing currency, thus affecting the value of the property of every citizen. Referring to the existing systems he pointed out that only in one state, Louisiana, were banks required to keep adequate specie reserves; according to the standard of that state, the banks should have had one dollar in three against notes and deposits, whereas they had less than one in seven. He suggested that banks be deprived of the note-issuing power.

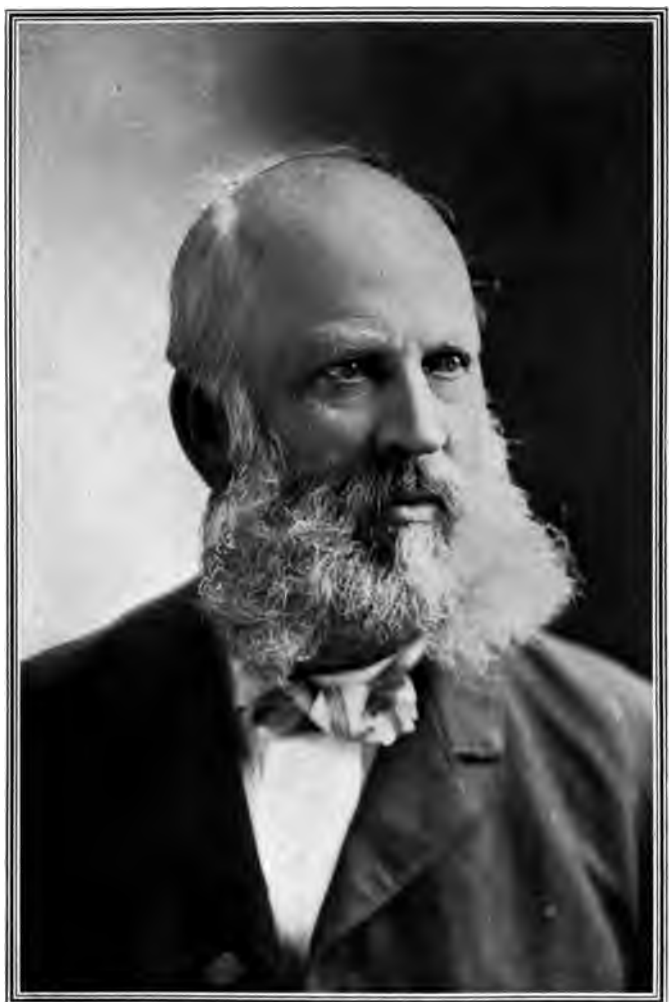
In this semi-chaotic condition of the finances, the states of the West found themselves the greatest sufferers. A writer in the Chicago Tribune in 1860 referred with respect to the great banks of the country—those in New York, Boston and Philadelphia—but regarded as a menace those Illinois banks “that did business without any capital and that never pretended to pay their debts save in Missouri or Virginia bonds at some uncertain rate.” During that year the banks of Illinois expanded their currency by an amount of \$1,400,000, and the statement of this expansion embraced the return of ninety-four banks, more than half of which were merely banks of circulation without capital and doing no business at their nominal locations.

This brief chronicle of the evils under which the entire country, but more especially the West, was suffering during the years preceding the Civil War, may perhaps be stronger than a more complete view of the situation would warrant, but the various statements made are undoubtedly well founded. A considerable share of the blame for this deplorable condition may fairly be attributed to the fierce political passions of the day which prevailed in the consideration of every public question, banking and currency not excepted. The laws of the various states were not radically unsound, but there was a woeful lack of uniformity, and widespread laxity in the enforcement of their salutary provisions. The wonder of it all is that the people were so patient and long suffering, and that they did not arise in their might and demand a banking system based on sound and conservative principles, with banks under adequate supervision and examination, and a currency which would pass current in every part of the country.

EARLY BANKING IN DAVENPORT

The conditions generally throughout the West, as reflected by the facts set forth in the preceding chapter, prevailed in Davenport, and an examination of the events which occurred here between the period of the early settlements and the beginning of the Civil War bring out in stronger relief the difficulties under which business was transacted in pioneer days under State bank laws.

The commercial operations of the people of Davenport were not sufficiently large to require the facilities of an organized establishment of credit until the late 40's. The settlement, which consisted of seven cabins at the close of the year 1836, grew to a village of three hundred population in 1839, when a charter was obtained to organize the town of Davenport. Rockingham was then the county seat. Settlers continued to flow in and by the year 1847 Scott county had a population of 3,654, about one-third of whom were living in Davenport. In that year Cook & Sargent opened the first bank of deposit and exchange, in connection with a general land agency, in a small one-story wooden building on the southwest corner of Main and Second streets. This first bank had but a few thousand dollars of capital, but it was destined to play an important, not to say melancholy, part in the banking history of the community during the next twelve years.



GEORGE H. FRENCH
THE SECOND PRESIDENT

At this time very little gold and silver were in circulation, and eastern bank bills commanded a large premium over the notes of western banks. A considerable share of the circulation in this community consisted of the drafts of Clark & Brothers, a large private banking house in Philadelphia, with branches in New York and St. Louis. The Philadelphia house would draw drafts in small denominations on the St. Louis house, which would accept them, and as the credit of Clark & Brothers was good, these drafts were circulated freely here in preference to the doubtful issues of Western banks.

In 1852 the second bank was started by Macklot & Corbin, on the northwest corner of Second and Brady streets, with a capital of ten thousand dollars. It was a bank of discount, deposit and exchange, and conducted a prosperous business for about ten years, when Mr. Corbin withdrew and Mr. Macklot wound up the affairs of the institution.

To a complete understanding of the early banking history of Davenport, it is necessary to understand the conditions under which the business of this frontier settlement was conducted. When the first bank was started in Davenport the firm of Burrows & Prettyman was conducting a large business in this community, with a large general store in Davenport and a flouring mill in Rockingham. In addition to these lines of industry they afterwards engaged in buying of pork and produce, with a cooper-shop in connection with the pork packing establishment.

It should be remembered that in those days the only means of transportation by which their products could be moved from Davenport to the markets of the South and East was by boat down the Mississippi River. When

about the following spring.

The next year business was very greatly depressed by the state of the currency. People had lost confidence in the State banks of Illinois and the free banks of Indiana. Fractional silver had almost disappeared, and many firms began issuing credit tickets in sums of less than one dollar. Meanwhile the banking house of Cook & Sargent had progressed until it was regarded as one of the strongest in the Northwest. To the parent bank at Davenport, there had been added branches at Iowa City and Fort Des Moines, Iowa, and Florence, Nebraska. In May, 1857, the bank moved into its handsome new building, erected on the site of the old one. The new structure was three stories high, built of lime-stone at a cost of \$75,000, and at the time was said to be the most beautiful and ornate bank building west of New York City.

The rapid development of the country round about Davenport and the consequent expansion of business made heavier demands for a medium of exchange, and Cook & Sargent began paying out their own issue of notes of the Bank of Florence, Nebraska. The experiment of paying their ninety-day notes for produce was so satisfactory to the firm of Burrows & Prettyman that they decided to go a step farther and issue \$100,000 of their own notes. These notes were beautifully engraved on bank-note paper, and resembled the bank bills then in general circulation. These they began paying out for produce, and it was not long before they formed a considerable part of the local circulation.

The population of Davenport continued to increase, and in 1854 it was estimated at five thousand. In January of the following year the banking house of Yarberg & Barrows was opened. Meanwhile there was marked activity and enthusiasm among the people on the question of railroad building. In 1853 the city had voted a subscription of \$85,000 to the Mississippi & Missouri Railroad by the overwhelming vote of 242 to 1; and the voters of the county, with only ten dissenting votes, made a \$50,000 subscription to the Chicago & Rock Island Railroad. September 9, 1856, marked the completion of the railroad bridge across the Mississippi River at this point, the first to span the Father of Waters, making Davenport the gateway through which poured a constantly increasing stream of immigrants to the fertile prairies of Iowa.

When the panic of 1857 swept over the country, bringing ruin and disaster in its wake, it found the West illy prepared to withstand its ravages. Eastern exchange rose first to ten and then to fifteen per cent. The

Darrows & Trevelyan scrip.

So acute did the situation become that a meeting of the Board of Trade was called in October to consider the question of the local currency. Resolutions were passed at this meeting expressing confidence in the stability of the notes of the Bank of Florence. At the same time a committee was selected to consider and report on the advisability of the city issuing scrip, to be received for taxes and general circulation. The committee afterwards reported adversely. A month later a second meeting was held, amidst considerable excitement, to devise means of procuring exchange. Mr. Cook addressed the meeting by invitation, and the storm was quieted by assurance that the situation would be relieved as rapidly as possible.

The volume of outstanding notes was great, and with ruin and bankruptcy, and depreciation of property and securities wrought by the panic, it was in fact almost impossible to retire them. The next few months saw little change in the situation; in January, 1858, Florence had depreciated ten per cent, and later it fell to even a greater discount. During the spring some of it was redeemed by the bank at discounts ranging from five to fifteen per cent, but the burden of a depreciated currency steadily grew heavier upon the business community. By

the first of May, Burrows & Prettyman checks had sagged to 85, and soon after the bank of Macklot & Corbin refused to accept them at all. Times were hard in Davenport, and many men out of employment. In June two hundred laborers joined in an appeal to Mayor Ebenezer Cook for work, and mutterings of discontent were heard on many sides.

The third day of August, 1858, was an anxious day in Davenport. Cook & Sargent suspended payment on Burrows & Prettyman checks, and when this became known, men gathered in groups on every corner to ask what was to be done. It was decided to hold a mass meeting at the Court House yard in the evening, and at the appointed hour more than three thousand people assembled. After considerable discussion a committee was chosen, consisting of M. R. Chew, F. H. Griggs, H. H. Smith, Thomas Scott and M. Dalzell, who reported a set of resolutions declaring that Florence notes and Burrows & Prettyman checks would be handled after August tenth only at their true value, and that fractional shinplasters would not be taken at all. These resolutions were adopted by an overwhelming majority.

One week later a second meeting was called to consider "Florence shinplasters," and the German theatre was crowded to excess. L. S. Velie was made chairman, and he declared that the real question for the meeting to decide is whether it is expedient to take the local currency for what it will buy, or not take it at all; that business could no longer be done on the present basis. To voice the sentiment of the meeting a committee was chosen consisting of F. Roddewig, G. W. McCarn, H. B. Evans, Nicholas Kuhnen and Austin Corbin, who reported resolutions declaring that "on and after August eleventh

we pledge ourselves not to receive any more of the issues of the Bank of Florence, nor fractional shinplasters." These resolutions were adopted without a dissenting voice, and were signed by over two hundred men before the meeting dispersed.

Excitement increased throughout the city on the following day, when holders of Florence money found that it would not be received for purchases at the stores. That evening the feeling was vented at a meeting at the German theatre, where speeches were made by prominent citizens urging complete and immediate repudiation of shinplasters of every kind. The meeting adjourned to the street, formed into a procession headed by a drum corps and marched down Second street to Cook & Sargent's bank, where they vented their indignation. A transparency was carried before the crowd, having on one side "DOWN WITH SHINPLASTERS," and on the other, "WE WANT GOOD MONEY." From here the mob, increased by several hundred persons, marched in procession to the home of Ebenezer Cook, at Fourth and Rock Island streets, where stones were hurled through the windows, one lady being seriously injured thereby. After the demonstration, measures for the suppression of disorder were taken, and the military companies of the city were ordered to take position before Cook & Sargent's bank at seven o'clock the next morning.

The following morning a crowd of several hundred men congregated near the bank, largely out of curiosity, but nothing unusual happened. During the morning another largely attended mass meeting was held in the court house square, at which Judge Grant presided. This meeting formulated a demand on Cook & Sargent that they immediately redeem the small amounts of

Florence now in the hands of the laboring classes, and that an early day be fixed for the complete retirement of Florence notes. This was the beginning of the end of this tense situation. The bank acceded to the first request, and placed funds in the hands of Judge Grant to see that it was properly applied. The next day an immense crowd assembled at Judge Grant's office, and he began the redemption of Florence notes in sums ranging from one to fifteen dollars. Two weeks later Cook & Sargent issued public notice inviting all holders of bills of the Bank of Florence to present them for redemption. On September 6, the bank burned \$200,000 of Florence currency in the furnace of their bank building.

During the years between 1850 and the beginning of the Civil War, the following banks, in addition to those previously mentioned, came into existence in Davenport: Tallman, Powers & McLean; Chubb Brothers, Barrows & Co.; Nickolls, Campbell & Co.; McGregor, Lawes & Blakemore; and Hill, Allen & Co. The banking house of Chubb Brothers, Barrows & Co. closed its doors in September, 1858, on the failure of the parent bank, Chubb Brothers, of Washington, D. C. Cook & Sargent's bank suspended December 16, 1859, and their banking house after remaining closed for nearly a year, opened in November, 1860, to house the Merchants' branch of the State Bank of Iowa. Five years later this institution merged with the Davenport National Bank.

The closing months of the year 1860, with the prospect of civil war looming large in the public eye, brought on another disastrous money panic, and values greatly declined. In the latter part of the following February the issues of forty banks were thrown out by Davenport banks as worthless. Matters were steadily going from

bad to worse, and on April 25 a meeting of business men was held at Lahrman's hall to seek relief from wildcat currency. A month later Macklot & Corbin's bank almost caused a local panic by refusing to accept any Illinois currency, and their action was sustained by the merchants of the city assembled in mass meeting. In August, Austin Corbin retired from the firm of Macklot & Corbin, and in March, 1863, he associated himself with George S. C. Dow, and opened banking business in the old marble bank, under the firm name of Corbin & Dow, continuing until the establishment of the First National Bank of Davenport a few months later.

The disastrous experience which Davenport suffered during this period was perhaps not more severe than that of other cities of the country, and particularly in the West. The largest share of the blame for it all can fairly be attributed to the system under which the banks were obliged to operate, rather than on the individuals who conducted them. The banking laws of the times, while perhaps theoretically well designed, did not fit existing conditions, and besides they were loosely enforced. It is not surprising, therefore, that the great majority of these banks closed their doors, and the rest struggled along until banking was established upon a solid and substantial basis under national control.

CHAPTER III

THE NATIONAL BANK ACT

The distressful condition of the currency at the outbreak of the Civil War was not in itself sufficient to bring about the needed reform; it required in addition the necessity of providing additional means to finance a war of self-preservation. A combination of these two reasons led eventually to the passage of the act creating the National Banking system.

To meet the enormous war expenditures inevitably impending was the problem which confronted the Secretary of the Treasury, Hon. Salmon P. Chase, when he took his seat in the cabinet of President Lincoln. The credit of the Government had been severely strained during the closing days of the Buchanan administration, but Secretary Chase met the condition of the finances with quick and resolute action. After securing authority to negotiate bonds and notes of various length of terms, his active brain turned to other methods of raising money to preserve the Union. The federal government was in pressing need of funds. The banks, which were wholly under State authority, had suspended specie payments, and a paper issue was indispensable.

In his report to Congress in December, 1861, Secretary Chase proposed two means of relieving the Treasury. The issue of United States notes to replace State bank notes, which should be retired, was one suggestion; the creation of a National Banking system, was the other.

He made a masterful presentation of the advantages to be derived from "the delivery to institutions of notes prepared for circulation under national direction and to be secured as to prompt convertibility into coin by the pledge of United States bonds." He pointed out that the advantages of this plan would be to secure to the people, uniformity in currency, uniformity in security, effectual safeguard against depreciation, and protection from losses on discounts and exchanges; while in the operations of the Government the people would find the further advantage of a large demand for government securities; of increased facilities for obtaining the loans required by the war, and in the increased security to the Union, created by the distribution of its bonds to associations throughout the country as the basis of circulation.

The underlying principle of the National Bank Act was not new. Alexander Hamilton in preparing the charter for the first United States Bank suggested the wisdom of banking "upon the national debt as the best available capital." The New York State bank law contained several of the provisions which found their way into the National Bank Act.

A bill embodying the recommendations of Secretary Chase was prepared by Representative E. G. Spaulding of New York, in December, 1861, and printed for the use of the Ways and Means Committee. In July, 1862, Mr. Hooper, of Massachusetts, introduced in the House a bill to provide for a "National currency secured by a pledge of United States stocks." The bill was adversely reported by Hon. Thaddeus Stevens a month later. President Lincoln in his annual message to Congress in December of that year strongly urged the speedy enactment of the proposed law, in order to furnish a safe

uniform currency, and to provide a market for government bonds. Meanwhile Secretary Chase continued to press the measure upon public attention, and on January 26, 1863, Mr. Sherman presented to the Senate his bill for a National Currency Act. In the debate which followed the bill was strongly opposed, the state banking interests strongly antagonizing it. The measure passed the Senate February 12, 1863, by the close vote of 23 to 21. When it came up in the House it met with vigorous opposition, but when brought to a vote on February 20, it was passed, 78 to 64. President Lincoln approved the bill, February 25, 1863, and the National Currency Act, as it was then called, became the law of the land.

Hugh McCulloch was appointed the First Comptroller of the Currency, to administer the new law. In his first report he recommended several amendments to the law, to correct defects which had been disclosed. The revised bill became a law June 3, 1864. Since that time Congress has modified the law in some respects, extending and improving its provisions.

There is considerable diversity of opinion among authorities as to the predominating motive which actuated Secretary Chase in pressing this legislation — whether the question of a uniform currency was the foremost consideration, or the establishing of a wider market for government bonds. It is certain that both beneficent results flowed from the enactment of the law. The people were provided with a safe currency, and a uniform money, equally good in any part of the country. It resulted in a strengthening of the public credit, for by the end of 1864 the banks owned \$176,500,000 government bonds, and had helped to place with the public a very much larger amount. Besides, it strengthened the

turnishing credit to revolting States.

Under the provisions of the law, as amended in 1864, any number of persons not less than five might form a banking association. The minimum capital was fixed at \$50,000 for places under 6,000 population, \$100,000 for places not exceeding 50,000, and \$200,000 for larger cities. One-half of the capital was required to be paid in cash before beginning business, the balance in ten per cent monthly installments. Shareholders were liable for debts of the bank to an amount equal to the par of their stock. Each bank was required to deposit with the Treasury, United States bonds to the amount of one-third of the capital stock, to be held to secure circulation, which might be issued to the extent of 90 per cent of the market value of the bonds, but not in excess of the bank's capital. The notes of the bank were made redeemable in lawful money, receivable for all public dues except customs and for all payments by the United States except interest on the public debt and redemption of national currency. The volume of notes was limited to \$300,000,000. Banks were required to receive each other's notes at par and not to pay out notes of banks failing to redeem on demand.

Seventeen reserve cities were designated by the law. The banks in these were required to hold a 25 per cent reserve on circulation and deposits, one-half of which might be to their credit with an approved reserve agent. All other banks were required to keep 15 per cent reserve on circulation and deposits, three-fifths of which might be to their credit with approved banks in any of the reserve cities. When reserves were impaired no new loans

were to be made until the same was restored, and if not restored within thirty days after notice from the Comptroller, a receiver might be appointed. In case of receivership the bonds were to be sold by the Comptroller, and the bank's circulation retired with the proceeds.

Banks were empowered to transact a general banking business. Loans in excess of 10 per cent of the capital to any one person or concern were forbidden, bona fide discount or purchase of bills receivable excepted. Banks were forbidden to acquire real estate other than for their necessary use, unless the same were taken for a pre-existing debt. Before dividends were declared, 10 per cent of the profits were required to be carried to a surplus fund until it should equal 20 per cent of the capital. A tax of one-half per cent semi-annually was imposed upon circulation, and one-fourth per cent each on capital and deposits, in lieu of all other federal taxes. Charters extended for a period of twenty years from date of incorporation. Periodical examinations, full and verified quarterly reports, and monthly reports of the principal items were required. The total debts of a bank, aside from its notes and deposits, were not to exceed its capital. Provision was made for the conversion of state banks into the national system. National banks might be designated by the Secretary of the Treasury as government depositories, such deposits to be secured by government bonds. Congress reserved the right at any time to amend or repeal the act.

The system has fulfilled the anticipations of its earliest advocates, and the law has exercised a profound effect upon banking generally. It afforded to the banking interests throughout the country, without favor, the opportunity to establish their business on a sound and

stable basis, under strict regulation and examination by the national government. It created a single standard of conduct, and to the bank patrons pledged the government's guarantee of good faith and honest dealing. The influence of its wise provisions has been felt not only by the National banks themselves, but it has shown itself in a marked degree in statutes governing state banks, which have been generally patterned after the national act.

According to the report of the office of the Comptroller of the Currency the capital of the 7,440 national banks in operation on April 4, 1913, was \$1,052,265,581; their surplus, \$719,673,812; their undivided profits, \$255,387,230 — making their surplus and undivided profits almost equal to their capital stock. The same report shows their total resources, \$11,081,974,333; their total individual deposits, \$5,968,787,045; their loans and discounts, \$6,178,096,379.

CHAPTER IV

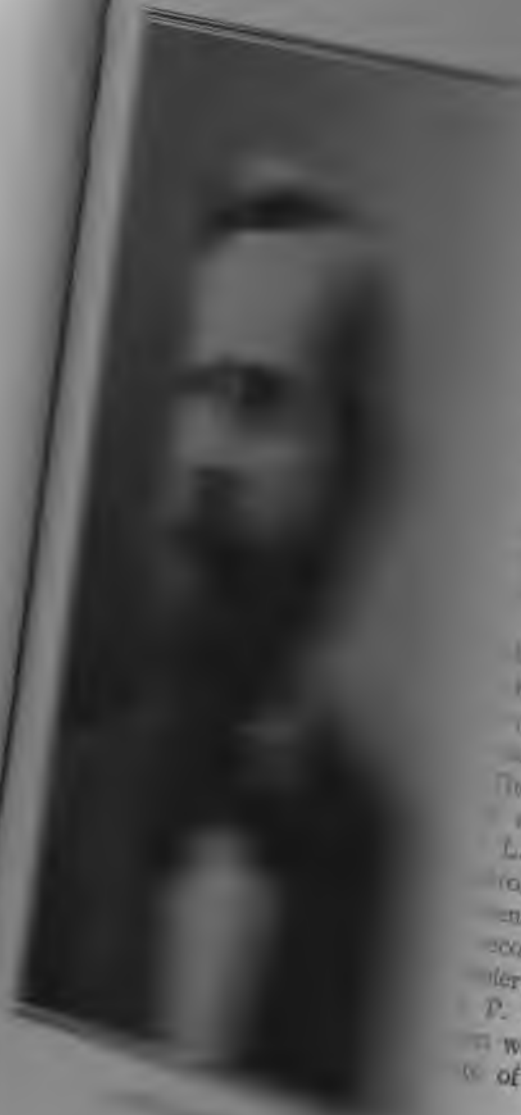
THE FIRST NATIONAL BANK OF DAVENPORT, 1863-1882

President Lincoln approved the National Bank Act, February 25, 1863, and on the next day an application for a charter for the First National Bank of Davenport reached the Treasury Department in Washington, having been forwarded from here on the 24th by Corbin & Dow, who obtained leave at that time to substitute a more general subscription list at the proper time. But several weeks elapsed before the new Comptroller of the Currency, who was designated by law to administer the act, had perfected the rules for the guidance and control of National banks. It was well along in the month of May before the articles of association, prepared in the Comptroller's office, were received in Davenport. On May 25th the subscription books for the new institution were opened, and in three days the capital stock of \$100,000 had been subscribed. The original stockholders embraced practically all of the most substantial business and financial men of the city, and the promptness and enthusiasm with which the stock was underwritten was a sure guarantee of the success of the new institution.

Following is a list of the original shareholders:

Alvord & Van Patten
Armstrong, James
Beiderbecke & Miller
Bowling, James M.
Brownlie, Alexander
Burtis, John J.

Claussen, H. R.
Cone, Palmer L.
Corbin, Austin
Davies, John L.
Davison, Abner
Decker, William H.

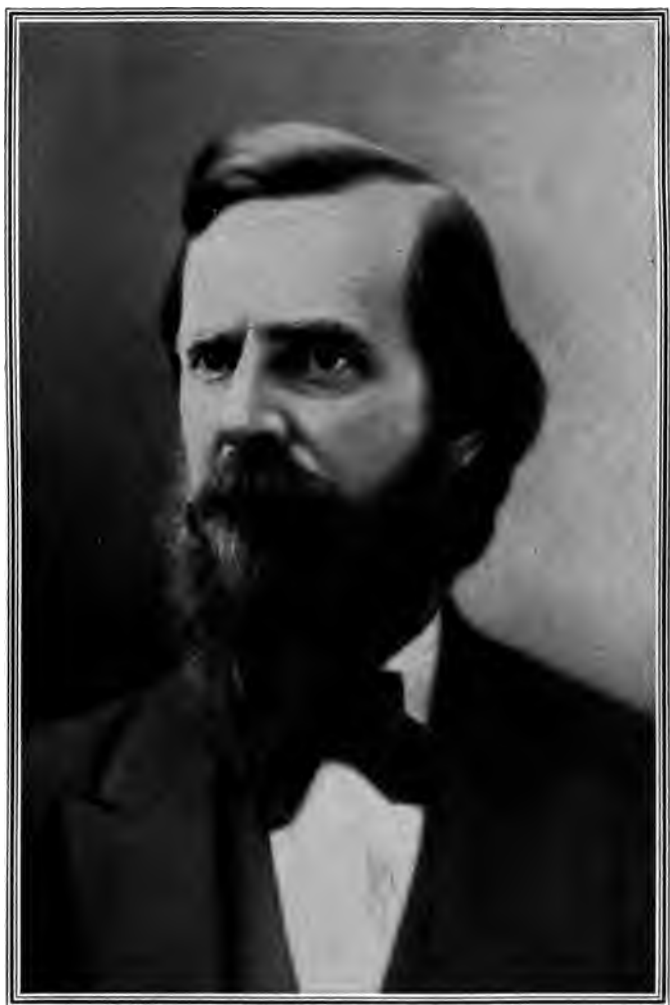


upon an affirmative vote.
Thirty per cent of the
to be paid for at once
as should thereafter
were fixed at nine,
membership of at least ten shares
consisting of Austin Corbin
S. C. Dow was appointed
agent on stock subscriptions,
and to prepare the regulations.
The members of the association
to pay the first installment
on or before June 5th. The
the first board of directors
was then to be chosen to serve
January, 1864. The term
was formed was limited to
one year.
held at the former meeting,
held, on June 6, 1863, and
were present. Dr. Thomas
chair, and Mr. Watson was
The following named gentlemen
as members of the first
L. Mack, Austin Corbin,
Long, George H. French,
Mason, John Schmidt, and
record that August Warner,
August Steffen, David
P. Kelley and numerous
others were present, and some
of election as members

Dillon, John F.
 Dow, George S. C.
 Duncan, Edward C.
 Frahm, Mathias
 French & Davies
 Garrett, Hugh
 Gifford, Ira M.
 Goring, Henry
 Gould, Daniel
 Green, Adam
 Griggs, F. H.
 Haight, J. H.
 Hall, Philo E.
 Haller, Louis
 Harder, Carsten
 Harding, Peter B.
 Harrison, Isaac W.
 Haupt, Henry
 Heinz, Bonaventura
 Hills, Harvey
 Hubbell, Sydney A.
 Iles, Thomas J.
 Kelley, Asa P.
 Klindt, Peter
 Koehler, Otto
 Krause, Robert
 Kuehl, D. H.
 Lischer, Henry
 Lorenzen, Jens
 Mack, Royal L.
 Mast, August F.
 Meisner, Johannes H.
 Miller, John F.

Morrison, John D.
 Parker, Wallace W.
 Peek, John M.
 Peters, Bleik
 Peterson, L. W.
 Powers, Adeline H.
 Richardson, Jennette
 Riley, M.
 Rutenbeck, William
 Scherer, Anton
 Schlegel, E.
 Schlegel, Gustave
 Schmidt, John
 Scott, Thomas
 Shaw, D. B.
 Shields, Joseph
 Skeel, Almet
 Smith, Edwin
 Steffen, August
 Stevenson & Carnahan
 Thompson, James
 Tiffany, A. S.
 Tilebein, E. A.
 True, David S.
 Wahle, Lorenz
 Warnebold, August
 Washburn, Louisa
 Watson, Oramel H.
 Weiss, F.
 Whisler, C. S.
 Weeber, Margaret J.
 Young, Samuel C.

The first official meeting of the stockholders was held on Saturday evening, May 30th, in the present bank building, then operated as a private bank by the firm of Corbin & Dow. George H. French was called to preside over the meeting, and Oramel H. Watson was appointed secretary. The articles of association prepared by Hon. Hugh McCulloch, Comptroller of the Currency, were adopted. The principal provisions were that the name of the corporation should be "The First National Bank of Davenport"; that the capital stock should be \$100,000,



IRA M. GIFFORD
THE THIRD PRESIDENT

which might be increased upon an affirmative vote of two-thirds of the directors. Thirty per cent of the original subscriptions was to be paid for at once, and the remainder at such times as should thereafter be determined. The directors were fixed at nine, their qualifications to be the ownership of at least ten shares of stock. A committee consisting of Austin Corbin, Royal L. Mack and George S. C. Dow was appointed to receive the first installment on stock subscriptions, to purchase the required bonds, and to prepare the necessary by-laws for the institution. The members of the association were requested to pay the first installment on their stock subscription on or before June 5th. The day set for the election of the first board of directors was June 6, 1863, the members then to be chosen to serve until the second Tuesday in January, 1864. The term for which the association was formed was limited to expire May 10, 1882.

Pursuant to the action taken at the former meeting, the stockholders again assembled, on June 6, 1863, and it is recorded that eighty-five were present. Dr. Thomas J. Iles was called to the chair, and Mr. Watson was again named as secretary. The following named gentlemen were thereupon elected as members of the first Board of Directors: Royal L. Mack, Austin Corbin, Thomas Scott, James Armstrong, George H. French, George S. C. Dow, J. E. Stevenson, John Schmidt, and F. H. Griggs. The minutes record that August Warnebold, W. H. Decker, C. S. Whisler, August Steffen, David S. True, Edwin Smith, Asa P. Kelley and numerous other well known business men were present, and some of them were within one vote of election as members of the board.

On the same day the directors held their meeting, with Thomas Scott as chairman and F. H. Griggs as secretary, and chose the following officers: President, Austin Corbin; vice president, Royal L. Mack; cashier, Ira M. Gifford; assistant cashier and teller, Hugo Schmidt; attorney, James Armstrong; bookkeeper, August Virgien. The new institution was now organized for business, but some unexpected delays occurred. It was not until June 22d that Hon. Hugh McCulloch, Comptroller of the Currency, finally acted upon the applications before him. On that date he empowered several banks to begin business, the First National Bank of Davenport being one of the first to receive his approval and given charter No. 15. Immediately upon the arrival of this charter in Davenport the board of directors voted that the activities of the bank be inaugurated on June 29th, 1863, and public notice of this appeared in the local papers of the 26th.

Monday, June 29th, 1863, the First National Bank of Davenport was opened for business, thereby earning the distinction of the first National Bank in operation in the United States. For two days it enjoyed the unique honor of being the one institution in the whole country operating under the National Bank Act, a well-deserved tribute to the enterprise of its founders. On July 1st a number of National banks in various cities of the country began business, and thereafter their number steadily increased.

In its opening announcement it invited the patronage of the community in the transaction of a general banking and exchange business, and offered to supply sight drafts available in the principal cities of the world. In addition it was designated a special agent of the Government

for the sale of United States 5-20 bonds, which were being sold to meet the ever-increasing expense of the Civil War. The bank was prepared to deliver these bonds to subscribers at its counter.

One of the priceless treasures still in possession of the bank is the set of ledger and journal containing the fiscal transactions of the institution for the period beginning with the opening day. It is interesting to note from the journal that the first check drawn on the bank was written by Henry Hass for \$12.60, which was cashed June 29, 1863. The deposits for this same day amounted to \$80,506.93, and they are recorded in this ancient volume in writing which resembles engraved script. The deposits received by the bank on its opening day, June 29, 1863, are recorded as follows:

Jesse Weller.....	\$ 359.00
Profit and Loss.....	33.77
Corbin & Dow.....	41,235.79
Kissam & Taylor.....	867.23
John L. Davies.....	2,000.00
Alvord & Van Patten.....	840.62
C. H. Kent, Agent.....	127.78
French & Davies.....	691.65
John F. Miller.....	500.00
Philo E. Hall.....	159.26
Stevenson & Carnahan.....	1,444.41
Jacob Strasser.....	153.75
Davidson & True.....	4,522.00
H. Darlington.....	271.41
T. A. Stoanaker.....	750.00
Teichmann & Co.....	598.00
R. Krause.....	348.25
C. H. Whisler.....	138.00
Edwin Smith.....	1,374.32
H. R. & E. Claussen.....	480.00
Mack Bros.....	1,835.55
August Steffen.....	6,716.36
Samuel C. Young.....	950.00
W. H. Carter.....	216.05
Transportation account.....	45.43
H. Darlington.....	480.00

J. J. Burtis	3,000.00
Henry Hass.....	560.85
Sam E. Brown.....	960.35
George H. French, Treasurer.....	8,849.10
Total.....	<u>\$80,506.93</u>

From the day of its inauguration the bank met with growing public favor, and during the first three months of its existence steadily gained in strength. The first call from the Comptroller for a statement of its condition was made at the close of business September 30, 1863. This first quarterly report, an official copy of which is still among the treasured possessions of the bank, is an interesting document. An examination of the items included in it throws an interesting side-light on the history of the times. In full, it is as follows:

RESOURCES

Loans and discounts.....	\$ 56,548.10
Due from banks and bankers.....	45,800.97
Specie.....	8,809.20
Checks on U. S. Depository.....	22,350.48
Other cash items.....	761.88
Legal Tender notes of the U. S.....	40,379.00
Postal Currency.....	913.95
Bills of Solvent Banks.....	520.00
Bonds to secure circulation.....	40,000.00
U. S. 5-20 Bonds.....	26,350.00
Expense account.....	1,162.66
	<u>\$243,596.24</u>

LIABILITIES

Capital paid up.....	\$ 40,000.00
Profit and Loss account.....	2,578.06
Due to Bankers.....	9,275.26
Due Depositors on demand.....	191,742.92
	<u>\$243,596.24</u>

The success of the bank from the standpoint of earnings was a gratifying surprise to its stockholders, who had

not expected any dividends during the first year, after paying the expenses of organization. But on October 29, just four months from the day the bank opened for business, it declared a dividend of five per cent, first having paid all expenses of organization and the current expense to date.

The second quarterly statement, issued December 30, 1863, after the bank had been in operation six months, showed the institution to be in a prosperous condition, and that it had a strong hold upon the public favor. It follows:

RESOURCES

Loans and discounts.....	\$ 69,100.55
United States bonds.....	108,560.00
Furniture and fixtures.....	415.34
Cash resources:	
Due from banks.....	\$ 55,247.82
Legal tender notes....	123,687.00
Cash on hand.....	30,798.46
	<u>209,733.28</u>
	\$387,809.17

LIABILITIES

Capital stock paid in.....	\$ 55,210.00
Undivided profits.....	3,525.06
Due United States Treasurer.....	35,005.33
Deposits.....	<u>294,250.62</u>
	\$387,809.17

This second quarterly statement indicated that the bank was in a highly prosperous condition. Its deposits had increased more than \$93,000 during the past three months; and if we add to this the United States deposits, the increase in the deposit account amounts to \$128,000. Fifteen thousand dollars of capital stock was paid in during the quarter, and while but two months had elapsed

since its first dividend was declared, the bank showed profits sufficient to pay another dividend of five per cent. The Democrat and News commenting on the figures of this statement said that "the experiment of establishing a National bank here has been a great success. It meets with favor among the masses, and before it has completed its first year will probably outrank every banking concern in the state." This prediction was destined to be fulfilled during the ensuing three months.

The first regular annual election of directors was held on January 12, 1864, at which the following gentlemen were chosen for the ensuing year: Austin Corbin, Royal L. Mack, Thomas Scott, James Armstrong, George H. French, George S. C. Dow, J. E. Stevenson, John Schmidt, and J. J. Burtis. The board immediately met and re-elected all the officers of the bank.

Although the bank had had on deposit with the United States Treasurer for many months a large amount of United States bonds to secure circulation, it was not until January 21, 1864, that the first installment of its currency was received. This consisted of \$26,000 in five-dollar denominations. These bills were the second lot of the new notes that were engraved, the first having been furnished to the First National Bank of Washington, D. C. The face of the note bore in the left hand corner a vignette of Columbus sighting land; in the other corner a vignette of Columbus presenting America, in the form of an Indian maiden, to the old world, personified by three figures representing Europe, Asia and Africa. The back of the note displays an oval vignette, reproducing Vanderlyn's famous picture in the rotunda of the Capitol at Washington, representing the landing of Columbus.

The success of the institution as a commercial bank

brought with it a demand for facilities to handle savings deposits, and the officers were prompt in making provisions to meet this public need. On January 25, 1864, public notice was given of the organization under the laws of Iowa of "The Davenport Savings Institution," with a capital stock of \$100,000, the date of commencement being fixed for February 1st. The list of stockholders, seventy-two in number, was practically identical with that of the First National. Business was commenced on the date fixed, in the same room, and at the first election of the incorporators David S. True was chosen president of the corporation. It was a success from the outset. Within three weeks the savings deposit amounted to \$10,000, and before the year was completed it was found necessary to increase the capital stock to \$250,000, as under its charter deposits could not exceed two-thirds of its capital stock. Later its name was changed to the Davenport Savings Bank, and for forty-four years the two banks were conducted in the same building.

When the third quarterly statement of the First National Bank was called on April 1st it recorded total deposits of \$577,526.97, which was a larger sum than was ever before on deposit in any single bank in the State of Iowa. The city of Davenport was the most important financial center in Iowa, the total deposits of three banks of the city aggregating considerably more than \$1,000,000. A considerable part of this large sum was soon to be transferred to the United States Treasury at Washington to help defray the enormous expenses of the war. The bonds of the Government which were offered to Davenport investors through the First National Bank were being taken by the patriotic people of this city. The National

of government bonds.

In Davenport there was evidence on every hand of the desperate struggle in which the nation was engaged for its preservation. On April 21st the cornerstone of the Arsenal was laid by Major Kingsbury; one month later upwards of 4,000 men were encamped at Camp McClellan in response to the call of President Lincoln for 100-day volunteers.

Meanwhile currency conditions throughout the country were in a troubled state. Gold commanded a premium over greenbacks, and state bank notes were circulating in ever-increasing volume. On May 24th the First National Bank, following the example of the bankers of Chicago, gave notice that it would receive on deposit at par and pay out at par, only legal tender notes and National bank notes—all other currency, including Iowa State bank notes, to be received at the Chicago rate of discount, then one-half per cent. Very soon thereafter the Davenport branch of the State Bank of Iowa and the First National reached an agreement whereby the latter was to receive the State Bank currency at par, and the

former was to redeem the same in greenbacks or National Bank notes. At this time the State Bank of Iowa had over \$1,500,000 of notes in circulation.

The fourth quarterly statement of the bank, made the first Monday in July, showed the remarkable progress which the institution had made during the first year of its existence. The Daily Democrat of July 8th, commenting on this statement said: "The success with which this bank is meeting is almost incredible to the financial community. The career of this institution has been nothing but increase and success." The principal items included in this statement were: Loans and discounts, \$56,521.47; United States bonds, \$142,150; cash resources, \$392,810.51; capital stock paid in, \$86,160; undivided profits, \$8,407.86; circulating notes, \$20,000; deposits, \$476,913.80.

On September 26th the negotiations were closed for the purchase of the "Marble Bank" building, which the institution had occupied from the beginning, at the southwest corner of Main and Second streets. The sum paid for the property was \$22,500. This building was erected in 1857 by Cook & Sargent at a cost of over \$75,000. It was built of Athens lime-stone, and at this time was said to be the finest bank building in the West, and one of the handsomest west of New York City.

During September the last installment of the capital stock was paid in.

No change in the board of directors had occurred during the year, and at the annual meeting on January 10, 1865, the directors were all re-elected, and they in turn re-elected the same officers. The committee appointed to examine the books of the institution made a favorable report, and spoke in high praise of the careful and judicious management of the bank.

A momentous change in the affairs of the bank occurred on June 19th, when Austin Corbin tendered his resignation as president and removed to New York City to make his future home. Under his management the institution had, in two years, grown to be one of the financial leaders of Iowa; its original projector, he had been largely instrumental for its prosperous condition. His resignation was accepted with the deepest regret, but with best wishes for his future success. George H. French was thereupon chosen as president. Subsequently Royal L. Mack relinquished the vice presidency, and Dr. J. E. Stevenson was chosen as his successor. The two vacancies thus created on the board of directors were filled by the election of John L. Davies and James Thompson, and the latter remained on the board for almost thirty years. In 1866, August Steffen succeeded J. J. Burtis as a member of the board. No change occurred in the personnel of the officers and directors until the annual meeting in 1867, when Mr. French retired from the presidency and Ira M. Gifford was promoted to the place from the cashiership. W. H. Decker succeeded John L. Davies as a member of the board, and Hugo Schmidt, who had been assistant cashier from the day the bank started, was advanced to the position of cashier. At this meeting John F. Dillon presented the report of the committee appointed to examine the affairs of the bank.

In 1870 W. H. Decker and Hans Reimer Claussen retired from the board of directors, their places being filled by Edwin Smith and August Warnebold. E. S. Carl was, on February 3d, chosen assistant cashier. On April 4th Hugo Schmidt resigned as cashier, to accept a similar position with the Citizens National Bank, and David C. Porter was chosen as his successor. The statement made December 28, 1870, showed the following:

RESOURCES

Loans and discounts.....	\$282,694.21
United States bonds.....	125,550.00
Other bonds.....	14,391.39
Banking house.....	10,000.00
Due from banks.....	92,955.91
Cash on hand.....	75,325.52
	\$600,917.03

LIABILITIES

Capital stock.....	\$100,000.00
Surplus.....	75,000.00
Undivided profits.....	15,044.18
Circulation notes.....	90,000.00
Deposits.....	320,872.85
	\$600,917.03

At the annual election of the stockholders, January 10, 1871, Dr. J. E. Stevenson retired from the board, and for the next three years his place was filled by Judge James Grant, one of the conspicuous figures in the history of Davenport from early Territorial days. During the fall of this year the United States Weather Bureau was established in Davenport, with George H. Richmond in charge, and in October he began the display of storm signals from a 30-foot staff on the roof of the First National Bank building.

During 1872 no change occurred in the directorate, but the annual election on January 14, 1873, was a memorable one. The membership of the board was increased from nine to eleven, and the two positions thus created were filled by the election of D. C. Porter and George H. French, the nine old members being all re-elected. On the day following when the directors met, President Gifford, who had been at the head of the bank for the past six years, made known his resolution to retire from the position, and Hon. Hiram Price was chosen as his successor. D. C.

controversy.

The financial condition of the bank at the beginning of the year 1873, which was to be memorable as one of depression and panic, was excellent. The statement on February 28th showed:

RESOURCES

Loans and discounts.....	\$380,620.79
United States bonds.....	100,000.00
Other bonds.....	12,417.07
Banking house.....	10,000.00
Due from banks.....	136,865.20
Cash on hand.....	63,177.95
	<hr/>
	\$703,080.95

LIABILITIES

Capital stock.....	\$100,000.00
Surplus.....	75,000.00
Undivided profits.....	23,256.40
Circulation notes.....	90,000.00
Deposits.....	414,824.55
	<hr/>
	\$703,080.95

While conditions throughout the summer were somewhat abnormal, the worst days of depression did not come until fall. The crisis came with the failure of the New York banking house of Jay Cooke & Co., with its branches in many of the leading cities of the country. The next day is known in history as Black Friday, and for a week following banks and other financial institutions all over the country succumbed in great numbers, many

closing their doors and others entirely suspending cash payments. Through these trials and tribulations the First National Bank of Davenport passed unscathed. On the 25th came the announcement that the Chicago banks had suspended. This greatly increased the difficulty of obtaining currency, and made unavailable the large balances which Davenport banks carried in that city. This compelled the banks of the Tri-Cities to adopt the policy of paying only \$100 in currency to each depositor, if so much were due him, and for all amounts above that sum to give certified checks, which were receivable at par by any of the banks of the three cities. This arrangement was in force but a short time, when full payments were resumed. The First National Bank emerged from the crisis unharmed, and with its prestige materially strengthened.

In December, Hiram Price asked to be relieved of the duties of the presidency of the institution, owing to the other demands upon his time. At the annual session of the stockholders in January, 1874, six new members were elected to the board of directors: T. T. Dow, Lorenzo Schricker, Otto Albrecht, L. C. Dessaint, Charles Whitaker and Michael Donahue; and Dr. J. E. Stevenson was elected again, after an absence of three years. At a subsequent meeting of the board, James Thompson was advanced to the presidency of the bank, and Lorenzo Schricker was chosen vice-president. David C. Porter was again elected cashier, W. H. Price having retired a few months previous. For the next two years no change occurred in the personnel of the bank management, except in 1875 H. A. Runge succeeded Mr. Albrecht as a member of the board, and in March of the same year E. S. Carl, who had served the bank faithfully as assistant cashier,

resigned and became cashier of the Citizens National Bank.

The election in 1876 resulted in the election of the old board of directors, with two changes: Francis Ochs succeeded Michael Donahue, and Charles E. Putnam took the place occupied for a year by H. A. Runge. When the board met for the selection of officers for the ensuing year, Mr. Thompson declined re-election, and Charles E. Putnam, then president of the Davenport Savings Bank which was conducted in the same room with the First National, consented to accept the presidency temporarily, and his election followed. Two weeks later D. C. Porter tendered his resignation as cashier, following the disclosure of certain irregularities in his accounts, and Lloyd G. Gage, a brother of Hon. Lyman J. Gage who was afterwards Secretary of the Treasury, came from Chicago to accept the cashiership. Mr. Putnam continued as president until August 1, of that year, when he resigned, and Major T. T. Dow was chosen as his successor.

In the autumn of 1877 the board directed the officers of the bank to transfer \$25,000 from the credit of surplus account to the credit of profit and loss account, and then to charge into the latter account all items that might in any way be impaired. This action was prompted by a desire to keep the assets clear of doubtful values, and it opened the way for further rapid advancement and growth. Its wisdom was proved by the steady progress which the bank made during the years which followed.

For the next five years but one change occurred in the officers of the bank. In May, 1878, Mr. Gage resigned as cashier, and John B. Fidler was elected to his place. Few changes took place in the membership of the board of directors. In 1877 Walker Adams succeeded Charles

E. Putnam. In 1878 H. W. Kerker was elected in place of L. C. Dessaint, who returned to the board in 1880. In 1879 Henry Kohrs succeeded John Schmidt; in 1880 Anthony Burdick took his place on the board, and in 1881 Nathanael French was elected in place of Charles Whitaker.

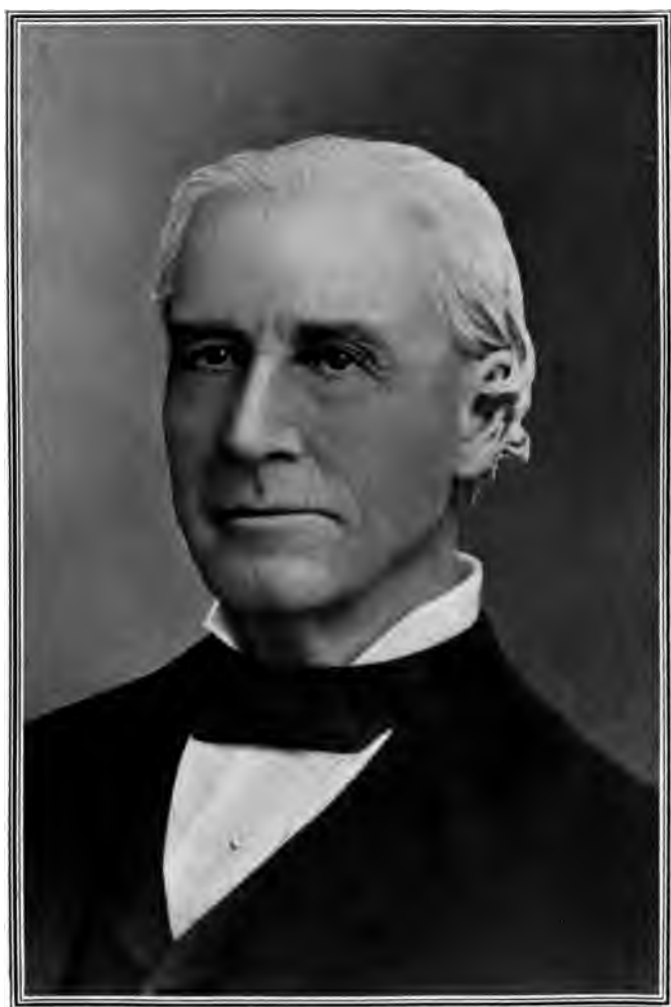
On the night of February 1, 1880, the bank building was visited by a destructive fire. 'Great volumes of dense smoke were discovered pouring out of the windows of the building, and the volunteer fire department of the city labored for five hours before the fire was extinguished. The interior of the building was a wreck from the flames and the water. The safes and vaults withstood the fire and the flood of water which was poured into the structure, and when they were opened it was found that the contents were neither smoked nor wet—all were in perfect condition. The next morning business was resumed by the First National and the Davenport Savings in temporary quarters at No. 122 Main street, where they continued until the building was restored for occupancy. The loss was about \$8,000, which was fully covered by insurance.

On March 28, 1882, the bank suffered a great loss in the death of Major T. T. Dow, who had been a member of the board of directors for eight years, and had served so capably as president for the last six years of this period. As a permanent record of the love and esteem in which he was held, his associates spread upon the minutes of the bank a set of resolutions attesting to his merit and worth. To succeed him the board elected James Thompson, who had served as president of the bank from 1874 to 1876.

The year 1882 marked the expiration of the charter

under which the bank was organized, and the question of the method by which the association was to be continued became one for serious consideration. The hope was entertained that Congress would pass a measure enabling national banks to prolong the term of their existence, or renew their charters, but such action was not taken. The bill for that purpose pending in the spring of 1882 was long and tediously debated. The charter of "The First National Bank of Davenport, Number 15" would expire by limitation on the 9th day of June, and with no provision of law for its extension, the only alternative was for the institution to go into voluntary liquidation. Accordingly a meeting of the stockholders was held on April 24th, at which it was unanimously voted to go into liquidation, and that its property should be offered for sale. All the formalities necessary to conform to the United States statutes were carefully complied with, and the assets of the bank were without delay and without any interruption of business transferred to its legal successor, designated as "The First National Bank of Davenport Number 2695." In other words, it reorganized under a new charter, but preserved its former name and entity.

Such is the record made by this institution during the period of its first organization from 1863 to 1882. During the twenty years of its history it had made earnings to the amount of over \$391,000—had paid its stockholders \$293,000 in dividends, set aside a surplus of \$50,000, and had \$48,000 in undivided profits. It was a record of success, of which the men who had worked to attain it had just cause for pride. With the passing of the



HIRAM PRICE
THE FOURTH PRESIDENT

CHAPTER V

THE FIRST NATIONAL BANK OF DAVENPORT

1882-1902

The new organization was completed on May 1, 1882, when the stockholders of the new First National Bank met, adopted a series of by-laws, and elected a board of directors. The share holders were:

Adams, Walker	Haller, Louis
Albrecht, Otto	Hancock, F. H.
Barr, Benjamin	Henry, J. Howard
Burdick, Anthony	Jockheck, E. F.
Bergfeldt, Fritz	Knappe, C. F.
Campbell, J. D.	Kerker, H. W.
Carnahan, Hugh	Kohrs, Henry
Clark, Charles R.	Krum, Mrs. S. L.
C. C. Cook, Home for the Friendless	Lane, James T.
Cook, E. E., Trustee	Lee, Mrs. L. M.
Dessaint, L. C.	McClelland, T. W.
Dessaint, Mrs. M. C.	Meyer, Chas. F.
Dow, John L.	Ochs, Francis
Dow, Josiah	Renwick, William
Dow, Mrs. Mary	Richardson Bros.
French, Mrs. F. W.	Ruch, John
French, George H.	Schmidt, John
French, Nathanael	Schricker, Lorenzo
Gilman, S. F.	Steffen, August
Gilman, Mrs. S. A.	Stevenson, J. E.
Green, Mrs. E.	Thompson, James
Hall, Israel	Watkins, C. S.
	Whitaker, Charles

The capital stock of the institution was \$100,000, divided into one thousand shares of \$100 each. The articles of association provided that the charter should run for twenty years, or until May 1, 1902, and that it

should have a board of directors consisting of eleven members. The first board chosen consisted of Walker Adams, Anthony Burdick, August Steffen, Nathaniel French, L. C. Dessaint, Lorenzo Schricker, J. E. Stevenson, James Thompson, H. W. Kerker, Henry Kohrs and S. F. Gilman, all of whom had served under the old regime. When the directors assembled they elected James Thompson president, Lorenzo Schricker vice president, John B. Fidler cashier, and Charles F. Meyer assistant cashier. From this list of names it is at once apparent that the new corporation was in every respect a continuation of its predecessor. On May 1, 1882, John J. Knox, Comptroller of the Currency, authorized the commencement of business under charter known as Number 2695, and that day the bank reopened its doors for business for another twenty years, in the same well-known quarters. The old bank went out of business and the new one succeeded it without any visible mark by which the public could know that a change had occurred. It set out under its new lease, enjoying the perfect confidence of every depositor and every business man of the community.

The ensuing years were marked by steady growth along all lines, and for the next decade there were remarkably few changes in the personnel of the officers and directors of the institution. In July, 1883, the circle was broken by the death of Lorenzo Schricker, who had served for almost ten years on the board of directors, and for several years as vice president. At a subsequent meeting Christian Mueller was elected to the vacancy thus created on the board, and at the annual meeting in 1884 Dr. J. E. Stevenson was elected to the vice presidency. During the year Charles F. Meyer resigned as

assistant cashier and George Hoehn was promoted to the vacancy. The year 1884 was a prosperous one for the bank, the stock holders receiving two semi-annual dividends of ten per cent each. The report which was made to the stockholders at their annual meeting in January, 1885, showed that during the three years which the bank had operated under its new charter, it had paid \$44,000 in dividends and had increased the undivided profits from \$50,000 to \$70,000. At this meeting there was only one change made in the directorate. Nathanael French, judge of the district court, declined re-election and his brother, G. Watson French, was chosen in his place.

On May 6, 1885, the statement of the bank showed the steady progress which was being made.

RESOURCES

Loans and discounts.....	\$516,677.19
United States bonds.....	50,000.00
Banking house.....	20,000.00
Due from banks.....	171,729.07
Cash on hand.....	101,670.82
	<hr/>
	\$860,077.08

LIABILITIES

Capital stock.....	\$100,000.00
Surplus.....	50,000.00
Undivided profits.....	70,552.84
Circulation notes.....	45,000.00
Deposits.....	594,524.24
	<hr/>
	\$860,077.08

The annual election in 1886 resulted in a single change in the directorate, George W. Cable being elected in place of L. C. Dessaint, who had removed to Dallas, Texas. In January, 1887, G. Watson French retired,

upon elected as vice president.

For the next two years the institution moved steadily forward, without change in officers or directors. On June 30, 1891, the capital stock of the bank was increased from \$100,000 to \$200,000. The statement to the Comptroller of the Currency on September 25th, of that year, showed the following:

RESOURCES

Loans and discounts.....	\$611,689.57
United States bonds.....	50,000.00
Other bonds.....	18,000.00
Bank building.....	20,000.00

Due from banks.....	141,663.93
Cash on hand.....	101,225.10

\$942,578.60

LIABILITIES

Capital stock.....	\$200,000.00
Surplus.....	50,000.00
Undivided profits.....	60,934.12
Circulation notes.....	45,000.00
Deposits.....	586,644.48

\$942,578.60

On January 12, 1892, the stockholders elected John L. Dow to succeed George M. Schmidt, and Morris N. Richardson in place of Nathaniel French, resigned. For the next succeeding three years there was not a break in the directorate or the official staff of the bank. But in the year 1895 a change occurred in both the presidency and the cashiership. The first blow was sustained in the death of President Thompson, who died at his home on Brady Street, January 2d, being then in the sixty-ninth year of his age. He was one of the original stockholders and was elected to the board of directors in 1866, serving continuously to the time of his death. From 1866 to 1871 he had filled the post of vice-president, and twice he had been elevated to the presidency, serving from 1874 to 1876, and then for thirteen years from 1882 until his death. The directors by resolution formally testified their appreciation of the faithful service rendered by him to the bank by the liberal use of his time and ability.

At the annual meeting held during the following week, A. J. Smith was elected to the vacancy on the board caused by the death of President Thompson, and when the board met two days later, on January 10, 1895, Anthony Burdick was chosen as president. For the next sixteen

years the affairs of the bank were under his direction, and he labored faithfully to advance the welfare of the institution.

A few weeks later John B. Fidler resigned his position as cashier, to enter the insurance field. He had entered the bank in 1871 as discount clerk, and was promoted to the cashiership in 1879. He was succeeded in the position by Charles A. Mast, who began his duties on the 15th of April.

During the summer a movement was inaugurated for the establishment of the Davenport Clearing House Association, and in this the officers of the First National Bank took an active and leading part. In August the organization was completed, and Charles A. Mast was elected as the first manager of the association. Its purpose was to expedite the interchange of commercial paper on a systematic basis, the establishment of moral and financial support between the different banks, and for the promotion of the financial interests of the city. The Clearing House has grown in strength and importance from the day of its establishment. The total clearings of the first year amounted to \$29,439,839, while the clearings last year were \$84,161,023.

Throughout the year 1895 the depression, which had set in two years previously, continued in all lines of business with increasing severity. The country was passing through a period of shrinking values and commercial depression, unparalleled in twenty years. With this liquidation the bank adopted a policy of greater conservatism, with the result that the loans and discounts, as well as deposits, show a considerable shrinkage; they were, respectively, on December 13th of that year, \$571,122.32 and \$477,129.43.

On June 4, 1896, occurred the tragic death of Austin Corbin at his summer home in New Hampshire, and as a permanent record of the high regard in which he was held by the bank, the following resolutions were unanimously adopted by the board of directors:

Resolved, That in the death of Mr. Austin Corbin, our first president, the business world has lost one of its brightest business men—a man of sterling worth, of undaunted courage, a far-seeing, public-spirited man. He was a man of unusual enterprise, one whose pleasure it was to advance the good of mankind. With his family we mourn our loss.

Resolved further, That the secretary place on the minutes of the board a copy of the above resolution, and that a copy be sent to the family:

In April, 1898, A. J. Smith was removed by death from the board of directors, after a service of three years, and two weeks later John Hoyt was elected to succeed him. On July 5, 1898, Vice President John L. Dow passed to his reward, and at the meeting of the directors on the 31st of that month, August Reimers was unanimously elected to the vacancy on the board of directors, and Christian Mueller was chosen as vice president. On October 9, 1898, Death again invaded the directorate of the institution and claimed one of the veteran members in the person of August Steffen. Mr. Steffen holds the record in all the history of the bank for length of service, having served continuously on the board of directors for more than thirty-three and a half years. And during that entire period he rarely missed a meeting of the board. Among all those who have been connected with the bank, he ranks one of the foremost by reason of the length of his service, his strict attention to details, and the influence he exerted upon its affairs. At the meeting of the board,

on the 12th of that month, the following resolution was adopted:

"That we express our profound sorrow at the loss which we personally sustain in the removal of one who was a true friend, an upright and most conscientious gentleman, a public-spirited citizen, and that in his death this bank loses a staunch adviser and one whose judgment and assistance in good times, and in panic, has been invaluable."

At the meeting of the board on November 6th, August E. Steffen was unanimously elected to fill the vacancy caused by the death of his father.

The board of directors, at its meeting on October 9th, gave additional evidence of the public spiritedness which has characterized the management of the institution since its inauguration. It was ordered that \$500 be wired to Governor Leslie M. Shaw to help defray the expense of bringing the Fifty-first Regiment of Iowa Volunteers home from the Spanish-American war without expense to the federal government.

The last statement of the year 1899, made to the Comptroller December 2d, showed the total resources to have passed the million mark:

RESOURCES

Loans and discounts.....	\$673,822.47
United States bonds.....	54,000.00
Banking house and other real estate.....	49,600.00
Due from banks.....	215,317.51
Cash on hand.....	57,023.47

\$1,049,763.45

LIABILITIES

Capital stock.....	\$200,000.00
Surplus.....	50,000.00
Undivided profits.....	26,484.18
Circulation notes.....	45,000.00
Deposits.....	728,279.27

\$1,049,763.45

During the autumn of 1900 the circulation notes of the bank were increased from \$50,000 to \$200,000. The year marked steady advance in the business of the institution, and the usual semi-annual dividends were declared. In October occurred the death of E. S. Carl, former assistant cashier, but for many years cashier of the Citizens National Bank, and the Board of directors of the First National Bank expressed their appreciation of his service to the community and his genial personality in resolutions spread upon the records of the bank. Mr. Carl was one of a large number of young men who had received their early training in the First National Bank, and had gone forth and made their mark in the field of banking.

In September, 1901, occurred the death of Christian Mueller, by which the bank lost an officer and director who had served the institution faithfully for almost twenty years. His long residence in Davenport, his wide acquaintance, high character and business judgment, coupled with his constant interest in the bank's welfare, had made his services most valuable. Three weeks later his son, Frank W. Mueller, was elected to the place on the board thus made vacant, and Joe R. Lane was chosen to succeed Mr. Mueller as vice president. On November 18th, Henry W. Kerker resigned as director, and Wilson McClelland was elected to fill the vacancy.

At the annual meeting of the stockholders on January 14, 1902, the old board of directors was unanimously re-elected, but the circle was soon to be broken by the resignation of Stephen F. Gilman, whose expanding business interests in Nebraska demanded his attention there. For almost twenty years he had willingly given of his time and ability to the management of the bank, and his resignation was received with keen regret. In accepting

it, the board, on February 3d, addressed a set of resolutions to Mr. Gilman stating that "we do it only with a true and sincere hope for your future success and prosperity, and with kind appreciation for the past efforts which you have, quite often at a sacrifice, given to the interests of this bank."

For the second time in its history, the twenty-year period of the charter of the First National Bank of Davenport was about to expire. Fortunately, it was not necessary in 1902, as it had been in 1882, to go through the formality of liquidating the business of the institution and obtaining a new charter. Congress in the meantime had made provision for the extension of the charters of national banks. On February 10, the board of directors by unanimous votes adopted the following resolution:

Resolved, that Section 7 of the Articles of Association of the First National Bank be, and is hereby, amended to read as follows: This Association shall continue until the close of business on **May 1, 1922**, unless sooner placed in voluntary liquidation by the act of its shareholders owning at least two-thirds of its stock, or otherwise dissolved by authority of law.

CHAPTER VI

THE FIRST NATIONAL BANK OF DAVENPORT

1902-1913

Having passed the fortieth mile-stone of its existence the First National Bank started forward into the new century with greater strength and vitality than ever before, under the direction of men experienced and capable in the management of its affairs, and whose hearts were in the task of carrying the institution forward to still greater success and usefulness to the community. For the next ten years remarkably few changes were to occur in the personnel of its officers and directors, and under their guidance the bank was destined to show a steady and substantial growth and progress during each succeeding year.

The board of directors on May 1, 1902, when the bank set forth on its extension of charter, consisted of Anthony Burdick, Joe R. Lane, John P. Van Patten, August E. Steffen, Morris N. Richardson, George W. Cable, August Reimers, Frank W. Mueller, John Hoyt, John F. Dow and Wilson McClelland. The officers were Anthony Burdick president, Joe R. Lane vice president, Charles A. Mast cashier, and George Hoehn and L. J. Yaggy assistant cashiers.

The report of the condition of the bank, made in response to the call of the Comptroller of the Currency on the last day of April, disclosed the fact that the loans and discounts were almost to the million mark, while

ASSETS

Loans and discounts.....	\$ 954,393.95
United States bonds.....	359,250.00
Banking house and other real estate.....	37,500.00
Due from banks.....	261,723.78
Cash on hand.....	75,701.59

\$1,688,569.59

LIABILITIES

Capital stock.....	\$ 200,000.00
Surplus.....	50,000.00
Undivided profits.....	37,566.00
Circulation notes.....	200,000.00
Deposits.....	1,101,003.59
Rediscounts.....	100,000.00

\$1,688,569.59

At the annual meeting in January, 1903, John P. Van Patten was elected second vice president. No change occurred in the old officers until the closing day of the year 1903, when Charles A. Mast resigned his position as cashier, and George Hoehn was promoted to the vacancy thus created. In January, 1905, John L. Mason was elected to the board of directors, filling the vacancy caused by the death of John Hoyt which had occurred during the previous month. At the meeting of January 12th, the additional sum of \$50,000 was carried to surplus.

The bank sustained a serious loss on July 8, 1906, in the death of its cashier, George Hoehn, who for twenty-four years had served the institution faithfully and well. The board recorded the sorrow of its members by resolutions which were made part of the permanent record of the bank, commending Mr. Hoehn's character and

integrity, and finding in them an example to be emulated. The directorate attended the funeral as a body. The position thus made vacant was filled by the promotion of Lewis J. Yaggy, and Will J. Housman was moved up to the assistant cashiership.

About the same time a proposition was negotiated with the Davenport Safety Deposit Company whereby the bank purchased the shares of the company and took over its business. This company had been organized several years previous, but the business did not prove to be profitable. In December the board charged to undivided profits the sum of \$4,010, being the cost of the shares of the Safe Deposit Company. In January, 1907, George W. Cable announced his desire to be relieved from further service on the board of directors, and his request was regretfully acceded to. He had taken his place on the board in 1886, and for twenty-one years he had been one of the foremost in promoting the welfare and progress of the institution. In his place, the shareholders elected his son, George W. Cable, Jr.

Meanwhile the business of the bank was expanding, and the necessity for better facilities and enlarged quarters was becoming apparent. The first step in this direction was taken at a meeting of the board of directors, held on December 19, 1907, attention was called to the cramped appearance and the need of more room, and after considering the subject at some length the president was authorized to give notice to the Davenport Savings Bank to vacate the premises as provided by the terms of the lease. For forty-two years the two banks had been moving forward side by side, growing and progressing, until the quarters in the old building were inadequate for the proper handling of their business. During the

unchanged.

The building committee presented its report to the board at its meeting on March 18th, and the same was approved. The committee was authorized to close the contracts for the erection of the new structure, which was to be a modern bank and office building, with six stories and basement. A detailed description of the new building is given in another chapter, specially devoted to that subject. It was ready for occupancy in February, 1910, and the first meeting of the board of directors held in the new structure was on the 17th of that month.

On March 10, 1910, the board created a committee of three to consider the advisability of establishing a Savings Department, and Messrs. Lane, Cable and Steffen were designated by the president to investigate the matter. Two weeks later they presented their report, recommending that a Savings Department should be established at once and put into operation on the first of the following month. At the same time the committee submitted

rules and regulations governing deposits in the same, which were unanimously adopted. Pursuant to this action, the new department was opened on April 1st. It met with instant popular favor, and has enjoyed a healthy growth in deposits from that day to this.

One sign of rising prosperity during the year was the increase in the rate of the semi-annual dividend from three to four per cent. On April 8th, the board transferred \$100,000 from undivided profits to the surplus account. During the summer the First National Bank, which had for so many years been one of the regularly designated depositories of the United States Government, was designated also as a depository for postal savings funds.

The year 1911 is a memorable one in the history of the institution. During the year three of the veterans in the service of the bank were called to their reward, and there was widespread sorrow in the community over the death of these men: Mr. Van Patten, Mr. Burdick and Mr. Cable. For many years their names had been identified with the First National as officers and directors, and they had performed great service in bringing the institution to the high position it occupied in financial circles of the Mississippi Valley.

At the forty-seventh annual meeting of the stockholders, held January 10, 1911, a resolution was adopted amending Article 3 of the association which fixed the number of directors at eleven, and providing that the board of directors should consist of not less than eleven nor more than fifteen members. A second resolution was passed creating the position of Chairman of the Board.

These modifications were the preliminaries of a change in the presidency of the institution which was soon to occur. The number of directors for the year 1911 was

fixed at twelve, and the old board was re-elected, with a single exception. John F. Dow made known his desire to retire, and John W. Gilchrist was chosen to succeed him. The twelfth membership on the board was filled by the election of A. F. Dawson.

When the board of directors met on January 14th to organize, President Burdick stated that before proceeding to the election of officers for the ensuing year he wished to have it known that if it was decided to elect him president, it should be with the understanding that he shall resign the office whenever Mr. A. F. Dawson shall have completed his service in the United States Congress and can devote all his time to the affairs of this bank. Mr. Burdick made it known that he would continue to serve as a director of the bank, and continue to work for its interests and success. His retirement from the presidency was prompted by a desire to be relieved of some of the cares and responsibilities of business, in order that he might have more leisure for travel and recreation to restore his failing health.

Mr. Burdick was then re-elected to the presidency. On April 6, 1911, his formal resignation was presented to the board of directors, in the following note:

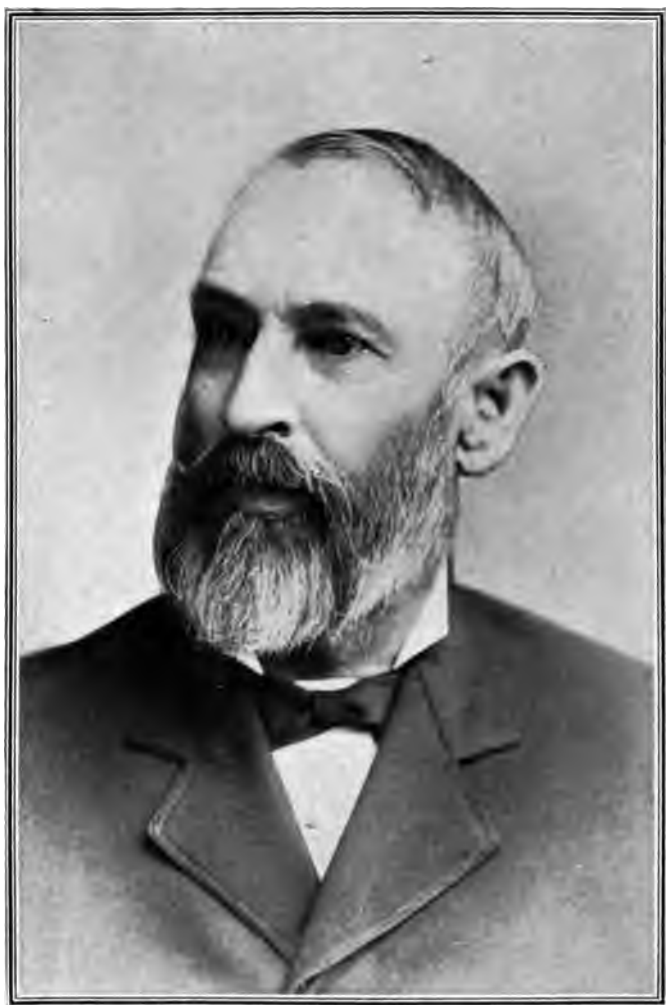
April 6, 1911.

To the Directors of the First National Bank of Davenport:

Gentlemen: In accordance with our mutual understanding at the time of our late Bank election, January 12, 1911, and agreeably with my own desire to discontinue to longer carry the burden of responsibility that naturally attaches to the position, I hereby tender my resignation as President of your Bank.

Yours respectfully,
ANTHONY BURDICK.

In accepting this resignation, the board conveyed to Mr. Burdick their sincere thanks for the efficient manner



JAMES THOMPSON
THE FIFTH PRESIDENT

in which, for so many years, he had discharged the duties of president, and expressed its high appreciation of his administration of the bank's affairs. It was a matter of congratulation that in his retirement from the office of president, the institution will still have the benefit of the wise counsel which his long experience has so well qualified him to give. Mr. Burdick was thereupon unanimously elected to the position of Chairman of the Board, and A. F. Dawson was chosen as president.

The period of sixteen years covered by the service of Mr. Burdick as president had been one of great strides for the bank. When he became president in 1895 the deposits were about \$550,000, surplus and undivided profits \$80,000, and the total resources slightly above \$900,000. When he laid down the duties of the presidency, the deposits were almost three times as great, surplus and undivided profits had mounted to \$217,000 and the total resources aggregated almost two and one-fourth million dollars. The great advance will best be seen from the figures of the statement to the Comptroller, made March 7, 1911, as follows:

RESOURCES

Loans and discounts.....	\$ 976,299.74
United States bonds.....	260,000.00
Other bonds and securities.....	123,733.82
Banking house and other real estate.....	99,016.65
Due from banks.....	679,683.80
Cash on hand.....	71,645.73

\$2,210,379.74

LIABILITIES

Capital stock.....	\$ 200,000.00
Surplus.....	200,000.00
Undivided profits.....	17,640.27
Circulation notes.....	197,400.00
Deposits.....	1,595,339.47

\$2,210,379.74

In February the bank was called to mourn the death of John P. Van Patten, second vice president and senior director, which occurred on the 22d. In respect to his memory the doors of the bank were closed at 2 o'clock on the day of his funeral, and at a subsequent meeting the board adopted the following resolution:

Resolved, That in the death of John P. Van Patten we have lost an ever cordial, sincere, large-hearted and genuine friend, who has had and has well deserved the highest respect and appreciation of us as friends and co-directors; that he was regarded as one of the city's truest and best citizens; his judgment was always keen, just and sound; he was ever willing to be of service in the affairs of this bank, and he will be most sincerely missed by all connected with it.

In April the regular semi-annual dividend was increased from 4 to 5 per cent. On May 18th the board elected L. J. Yaggy as director to fill the unexpired term of Mr. Van Patten, deceased. On May 22d the pleasing advice was received from Hon. Lawrence O. Murray, Comptroller of the Currency, that the original charter number of the bank had been restored, and that henceforth the First National Bank of Davenport will be operated under charter Number 15. It will be recalled that at the expiration of the bank's first charter in 1882, it was given Number 2695. There had long been a desire in the bank's management to get back the old number, and the favorable action of the Comptroller, in response to the president's request, was consequently most gratifying.

June 5, 1911, is a sorrowful day in the history of the First National Bank. On that day the institution suffered an irreparable loss in the death of Anthony Burdick, for so many years president of the institution, and at this time Chairman of the Board of Directors. In laying

down the cares of the presidency, which he had done but two months before, Mr. Burdick had planned to restore his health with a season of recreation and travel, but a deadly malady lay hold of him and, after a brief illness, he passed away, in full possession of all his faculties up to the last hour of his life.

The next day the board met in special session to arrange for fitting action in respect to his memory, and authorized the officers to properly drape the entrance to the banking room, and that on the 7th the bank be closed at 1.30 p. m. At a subsequent meeting the directors expressed their sadness in the following resolutions:

Resolved, That we record with profound regret and sorrow the death, on June 5, 1911, of Mr. Anthony Burdick, who for nearly a quarter of a century has, with marked ability and unflinching fidelity, served the First National Bank of Davenport as Director, as Vice-President, as President, and as Chairman of the Board;

Resolved, That in his death we have lost a true, loyal and steadfast friend; a man wise in counsel, sound in advice, and unerring in judgment. He was a man of broad sympathy, possessing a genial nature and rare good humor and kindliness. He was true and faithful in every relation of life—devoted to his family, cordial in his friendships, and loyal to the best interests of this city and community. To know Anthony Burdick was to love him, and of no man could we more truthfully say,

“His life was gentle; and the elements
So mix't in him that Nature might stand up
And say to all the world, 'This was a man.' ”

Resolved, That these resolutions be entered on the permanent records of this bank, and a copy be sent to his family.

Three months later another of the veterans of the bank was called to his final reward, in the death, on September 26th, of George W. Cable. Mr. Cable had retired from the board a few years previous on account of impaired health, after a service of twenty-one years as director,

during which time he had given the bank service of uncommon value by the excellence of his business judgment, and had endeared himself to every officer and employee of the institution. As a tribute of respect to his memory, the regular weekly meeting of the board of directors which fell on September 28th was abandoned, and the members attended Mr. Cable's funeral. At the next succeeding meeting, his associates adopted the following resolutions:

Resolved, That we record with sorrow and regret the death on Tuesday, September 26, 1911, of Mr. George W. Cable, Sr., who served the First National Bank long and faithfully as a member of the board of directors.

We shall long hold his name in grateful remembrance for his loyal service to this bank, for his effective efforts in the upbuilding and advancement of this city and community, and also for his admirable qualities as a citizen and a man.

Resolved, That these resolutions be entered upon the permanent records of the bank, and an engrossed copy sent to the family with an expression of our sincere sympathy.

The vacancy on the board of directors caused by the death of Mr. Burdick was filled a few months later by the election of Carl Richter, and for the past two years there has been no change in the personnel of officers or directors. At Christmastime, 1911, the bank adopted the policy of showing its appreciation of the efforts of its employees by cash remembrances, based on salary and length of service. In October, 1912, Clarence F. Schmidt began his duties as teller, and at the annual meeting in January last he was elected an assistant cashier.

The past two years have been marked by a steady and substantial growth of the business of the bank in all its various departments. The savings department has enjoyed a healthy increase in deposits from month to month, and the commercial department has kept pace

with the expansion in the other branches. The institution, with its strong connections in the principal money centers of the country, is handling in liberal and satisfactory fashion a constantly increasing volume of business from correspondent banks throughout this territory. The growth of business is best evidenced from the figures of the latest statement to the Comptroller of the Currency, made on April 4, 1913, which is as follows:

RESOURCES

Loans and discounts.....	\$1,793,876.36
United States bonds.....	260,000.00
Other bonds.....	94,495.89
Banking house and real estate.....	94,226.81
Due from banks.....	688,534.60
Cash on hand.....	114,465.57
	<hr/>
	\$3,045,599.24

LIABILITIES

Capital stock.....	\$ 200,000.00
Surplus.....	200,000.00
Undivided profits.....	40,290.08
Circulation notes.....	196,850.00
Deposits.....	2,408,459.16
	<hr/>
	\$3,045,599.24

In this brief review of the activity of a single important institution, it should be borne in mind that the First National Bank, in the fifty years of its career, has grown and expanded as the city and community which it serves has increased in population and wealth. The institution enjoys a favored location. Davenport is in the center of the richest and most fertile agricultural section of the entire world. Draw a circle with Davenport as its center and with a radius of 150 miles, and it will embrace the most productive and the highest priced farm lands in all the Golden West.

But it is not agriculture alone that is at the base of Davenport's growth and strength—manufacturing and transportation are contributing their share. The largest industrial center between Minneapolis and St. Louis has grown up here in the community embracing Davenport and her sister cities of Rock Island, Moline and Bettendorf. Here is found not only shops of size and importance, but that wide diversification of manufacturing which makes for steady and profitable employment from one end of the year to the other. Its transportation facilities embrace the advantages of the Mississippi River and a group of trunk railways which radiate in every direction, affording facilities for supplying the vast markets about us with the products of factory and field.

Another most potential factor in this growth lies in the energy and thrift of the people of this city and surrounding country. It is their power to produce wealth and their ability to save a comfortable percentage of their incomes that has placed Davenport in the very front rank of American cities in the per capita of bank deposits. It is the character of the people, quite as much as the strength and solidity of the banks, that has made the name of Davenport a synonym for soundness and conservatism in financial affairs.

Situated amidst such surroundings as these, with fundamental conditions so eminently sound, the future is bright with hope. Davenport is just entering upon an era of increased industrial activity. The eastern manufacturer is beginning to appreciate that his market is steadily moving westward; that cities such as Davenport can offer him more advantages than he now enjoys; that power is low-priced; that transportation facilities are excellent; that warehousing is cheap, and that the

cost of living is lower. Moreover, he realizes that in the mid-west he is centrally located and can distribute to his markets, more cheaply, more quickly and to much better advantage.

Likewise, Davenport is preparing herself for the increased commercial activity which seems certain to come to the Mississippi Valley with the opening of the Panama Canal. This city has become a pioneer in river terminal work, and plans are being rapidly carried forward for an industrial section along the water front, to be equipped with all the modern appliances of cranes and warehouses for the prompt and economical handling of freight.

Looking backward over its career of half a century, there is reason for satisfaction in the record which the First National Bank has made for itself. It is but the simple truth to state that it has always maintained high ideals of banking; that it has stood resolutely for what is sound and conservative in financial policies. Thus it has enjoyed the respect and esteem of the community, and attained a reputation well merited by its record. Looking forward to the future and judging it by the experience of the past, the First National Bank of Davenport may confidently anticipate a continuance of its career of usefulness, and greater fortune for itself and for the community in which it is located.

CHAPTER VII

THE NEW BANK BUILDING

It will be remembered that the First National Bank occupied its present quarters at the southwest corner of Main and second streets when the institution was organized in 1863. The "Marble Bank," as it was commonly known, was a handsome structure in its day, and for many years was the finest business building in Davenport. In 1864 the property was purchased by the First National Bank, and so became the permanent home of the institution.

With the growth of the business of the bank, the necessity for additional room and more adequate facilities became a question of pressing importance. Then, too, with the growth and development of the city of Davenport, the old building, which years before had surpassed all its neighbors in beauty and grace, began to look rather old-fashioned and out of place, occupying one of the most important corners in the very heart of the business district.

On October 1, 1908, the board of directors, after careful and thorough consideration of the subject, decided upon the erection of a new building upon the present site, and to carry the project forward selected a committee consisting of John L. Mason, Wilson McClelland and August E. Steffen. This committee set to work, reporting their progress from time to time to the board. The firm of Temple & Burrows was engaged to draw plans for



THE NEW BUILDING
ERECTED IN 1910

the new building, and in March following the contract for its erection was let to John Soller. On April 1st the banking business was transferred to temporary quarters four doors south on Main Street, and the work of demolishing the old structure began. What a wealth of history clustered around that old edifice! Thrown open to the public in 1857 with a reception and music and speeches, within a year it was thought necessary to call out the militia with cannon to guard it against threatened fury, aroused by a system which inflicted upon the people a fluctuating and depreciating State bank currency. In 1865, when all Davenport gathered to jubilate over the close of the Civil War, the general riot of rejoicing centered at the First National Bank, and from its steps the multitude was addressed by leading citizens in speeches of congratulation and thanksgiving. For more than forty years the building had housed two of Davenport's leading banking institutions, and was inseparably associated with the business and commerce of the city. But now the old structure must go, to give way in the march of progress to a modern structure of steel and concrete and brick.

Eleven months later the new structure was ready for occupancy. The building practically fronts on four sides, there being an alley on the west, and on the south the windows above the second story are well above the roofs of surrounding buildings. The exterior walls above the second story are faced with dark matt hydraulic pressed brick. The cut stone of the street fronts from the grade line to the top of the first story was restored to the original lines of the old building, thus clearly defining the banking room. The building throughout is of steel beam construction, with reinforced concrete floors.

In general, the design of the building is in the old Roman style of architecture. Good and impressive proportions are relied upon for general effect, and merely ornamental treatment is everywhere avoided. The purpose is to suggest the strength and dignity of a solid financial institution.

There are two main entrances to the bank and office building. The principal bank entrance is at the corner of Main and Second streets, the bank floor being five feet above the street level. A second entrance on Second Street leads through a vestibule to the elevator for the office building and by a short flight of steps into the banking room.

The five floors above the banking room contain forty-nine offices, so arranged as to be thrown into suites if desired. All are outside rooms, thus assuring perfect light and ventilation. The halls throughout the building are wainscoted with polished white Italian marble, and the floors are laid with ceramic Roman mosaic tiles. The edifice is strictly modern in every respect, with running water, mail chute, public vaults, and the latest conveniences furnished by city office buildings.

The banking room occupies the entire first floor of the building, and is a handsome room with a lofty beamed and paneled ceiling, with cornice frieze and architrave of ornamental plaster. The wainscoting and interior fittings are of marble and bronze. The marble work was carefully selected for its harmony of color and beauty of figure, the bases and ledges being of Grecian green mottled marble, and the dies of Italian Pavonozzo with clearly defined veining. The grill work is of finest quality solid bronze in Verde antique finish and of substantial yet artistic design. The walls and ceiling are canvassed and

decorated in a dignified style in keeping with the design of the room in ornament and color. The entire wood-work of the room, including the movable furniture, is of quarter-sawed fumed white oak.

The basement story is occupied by the Directors' room, finished in the same style as the banking room, and by the safety deposit vaults, with its entrance by a marble staircase from the vestibule on Second Street. The safety deposit vaults are provided with coupon-rooms and reception room, and all its appointments are in keeping with the general tone of the building.

Its completion and occupancy in the beginning of the year 1910 was a distinct addition to the modern buildings of Davenport's downtown business district. The building stands as a monument to the confidence in the future of the city held by the officers and directors of an association which for fifty years has conducted banking business on the same corner.

PART II
BIOGRAPHICAL

CHAPTER VIII

BIOGRAPHIES OF PERSONS FORMERLY CONNECTED WITH THE BANK, BUT NOW DECEASED

WALKER ADAMS

Walker Adams, son of Ezra and Lydia Dewey Adams, was born near Ava, Oneida County, New York, September 12, 1822. A year later Ezra Adams died, leaving to his widow the rearing of their seven children. Lydia Adams was a woman of ability, strong character and fine Christian principles, equal in every way to her task. In that thinly settled community opportunities for education were necessarily limited, but none were lost. Occasionally two families united in engaging a teacher at home; more often however, study was limited to a few months during the winter at the district school, two miles distant. Walker Adams to make amends for the shortcomings of his school days, became a persistent reader of good literature, and to the end of his life found one of his greatest pleasures among his books.

He remained at home as the head of the family until he was thirty-five years old, but lumbering as a desirable business had already attracted his attention, for in 1853, in addition to work on the farm and the making of butter and cheese, he erected a steam saw mill on one side of the estate. Four years later he came west to Oshkosh, Wisconsin, where he continued in the lumber business

until 1866. In August of that year occurred his marriage to Miss Mary Peck at Hillsdale, Michigan, and they came immediately to Davenport to reside.

Here Mr. Adams engaged in the wholesale lumber business, alone for the first years, until the firm of Adams & Hayward was organized in the seventies. This partnership, which became well known throughout the West, continued until 1884 when Mr. Adams withdrew. He had already become actively interested in banking, having been elected as a Director of the First National Bank in 1877, and was also on the board of the Davenport Savings Bank. He retired from active business in order to devote his time to the interests of the latter, to the presidency of which he had recently been elected, and to allow himself more leisure for travel.

Walker Adams was born a Quaker; and although he never professed that faith in his later years, yet the atmosphere of self restraint, of peace and quiet, in which his early life was spent, had a marked influence on his character. His was a retiring disposition, modest and unassuming. He never sought publicity nor public office, though he could have filled high positions with credit. His home was his comfort and delight, and there he loved to entertain his friends with open-hearted hospitality.

Mr. Adams was proud of his home city; he was interested in many of its enterprises, and a generous giver to many a worthy cause. His death, September 17, 1887, on the day of his return with his wife and daughter from a trip to Europe, came most unexpectedly and was felt as a public loss. His long-time friend, Mr. D. N. Richardson, said of him: "All who had dealings with



PRESENT BOARD OF DIRECTORS



PRESENT BOARD OF DIRECTORS

his friends. His mind was stored with useful information; he was open and manly in all his dealings, and so pleasant and affable in demeanor that the impression that he was a true man made him popular with the business community."

OTTO ALBRECHT

Otto Albrecht was born at Neustadt, Holstein, Germany, August 18, 1826, and learned the cigar maker's trade in that city. He came to America at the age of twenty-six, landing at New Orleans in 1853, after a nine weeks' trip by sailing vessel. He came to Davenport in 1854 and entered the cigar manufacturing business, starting first on West Second street below Western avenue. The enterprise prospered and five years later it was removed to No. 306 West Second street, where the business grew to large proportions.

He was elected to the board of directors of the First National Bank in 1874 and served one year. He also served for a time as director of the German Savings Bank and the Citizens National Bank. He was a member of the Turner and Schuetzen societies and of the Business Men's Association. He was a man of liberal views, kindly of heart, domestic in tastes, and charitable in a quiet way. In politics he was a life-long Republican, having cast his first vote for John C. Fremont.

In May, 1856, Mr. Albrecht was married to Miss Sophie Sternberg, who died in 1884. The couple had ten children, three of whom survived their father: Mrs. Theodore Hartz, Mrs. John Wendt, and Paul R. Mr. Albrecht died at his home No. 613 West Sixth street, February 26, 1904, and by his request his remains were incinerated at the Davenport crematorium.

ANTHONY BURDICK

Anthony Burdick was born in Erie, Pa., March 29, 1837. When eighteen years of age he headed for the West to seek his own fortune. He had decided to follow the vocation of school teacher, and arrived in Rock Island, Illinois, Oct. 17, 1856. He spent a few days there seeking in vain to secure a position as teacher in one of the schools. During those few days, John C. Fremont, the first presidential candidate of the newly formed Republican party made a speech in Rock Island. Mr. Burdick heard the speech and was made a strong convert to the party, to which he remained steadfast for the remainder of his life.

From here Mr. Burdick went to Aledo, in Mercer county, where he taught school during the winter, and in the spring of 1857 went to New Boston and began clerking in a general store. Here he was married, and in 1861 bought the business in which he was for four years a clerk.

Mr. Burdick remained in New Boston until 1869, when he sold out and came to Davenport and accepted a position as salesman with the Davenport Woollen Mills. He remained in this capacity for six months and then became associated with the Mason & Evers Carriage Works, with whom he remained for three years.

During his forty-two years' residence in Davenport Mr. Burdick has been recognized as one of the city's leading business men and bankers. For ten years he was president of the Davenport Canning Company, until it was forced out of business by the trust. He was connected with numerous business enterprises, and was largely interested in the wholesale grocery firm of Smith Brothers & Burdick.

For more than thirty years he was an active and influential force in the affairs of the First National Bank. He was elected as a member of the Board of Directors in 1880; in 1889 he was chosen vice president, which position he held until 1895, when he was elevated to the presidency, and continued as executive head of the institution until April, 1911, when he resigned on account of failing health. The directors of the institution, unwilling to part with his service, created the position of Chairman of the Board, which Mr. Burdick filled until his death. His reputation as a conservative and successful banker was state wide. His advice and counsel was in demand, and upon his opinion and judgment depended the result of many large business transactions, not only in Davenport but elsewhere as well.

Mr. Burdick was an ideal citizen. He possessed a kindly disposition, was sincere and honest to the core in every transaction, and held the confidence and esteem of every citizen of Davenport to the fullest extent. In business, private and home life, he possesses the same cheerful disposition and largeness of heart, which were marked characteristics throughout his life.

He was married to Miss Maria E. Willitts at New Boston, June 21, 1858, and for fifty-two years their wedded life was one of ideal happiness. Her death occurred in 1910 and less than a year after, on June 5, 1911, Mr. Burdick passed away. Two daughters survive: Mrs. M. N. Richardson, of this city, and Mrs. Edna B. Prost, who now resides in Chicago. A son, Norman Burdick, died some years ago.

Mr. Burdick's life is a splendid exemplification of the self-made man. Starting out in the world at an early age, a poor boy, but full of energy and ambition, he

surmounted difficulties and obstacles which would have discouraged young men of less resolution, and by pluck and perseverance and hard work, he wrought for himself a splendid success.

JOHN J. BURTIS

John J. Burtis was born in New York state May 27, 1811, and after completing his education entered the profession of dentistry. But for some reason dental work was not congenial to him and he abandoned it and came West, settling in Missouri. He was a Democrat in politics and for several years was prominent in the affairs of his party in that state, having served in the state legislature. He built and conducted the first brick hotel in Lexington, Missouri.

Mr. Burtis removed from Missouri in the fifties and came to Davenport, and his energy and enterprise were important factors in the upbuilding of the city. In the spring of 1858 the Burtis Hotel, at the corner of Fifth and Iowa streets, was completed at a cost of \$120,000 and opened to the public. It was a magnificent building of four stories and basement, and at that time was the finest hotel west of Chicago. From the day of its opening it enjoyed a large patronage, and throughout the war it was the center of great activity and the scene of many notable gatherings of distinguished men. Governor Kirkwood lived at the hotel a great deal during this period, and no hotel in the West was more widely or favorably known than the Burtis. The building is now occupied by the Crescent Macaroni & Cracker Co.

Mr. Burtis served on the board of directors of the First National Bank from 1864 to 1866.

Later Mr. Burtis erected the Kimball Hotel and the

Burtis Opera House, and gave a great deal of attention to the latter after its completion. In the seventies Mr. Burtis removed from Davenport to Topeka, Kansas, where he was successfully engaged in the hotel business up to the time of his death, which occurred July 19, 1883.

GEORGE W. CABLE

George W. Cable was born in Athens county, Ohio, June 17, 1831, a son of Hiram and Rachel (Henry) Cable. He acquired a good English education in the schools of Urbana, Ohio, after which he engaged in farming for two years. In 1857 he came to Iowa, settling on a farm in this county, where he remained for nine years. In 1866 he came to Davenport and with his father engaged in the coal and lumber trade. Extending the scope of their activities to include an extensive and up-to-date lumber manufacturing enterprise, Mr. Cable was actively interested in the lumber business up to the time of his death.

In 1874 his father retired and was succeeded by John Hornby, under the firm name of Hornby & Cable. This association was maintained until the death of the senior partner in 1879, when the business was reorganized under the name of the Cable Lumber Company, with George W. Cable as president. The business grew to large proportions, and the company became a power in lumber circles. The enterprise was developed along modern business lines, its ramifying trade interests reaching out to various sections of the country, while the close conformity of the house to a high standard of commercial ethics gave it a high reputation, and it developed into one of the most important enterprises of this character in the Middle West. With the decline of lumbering on

the Upper Mississippi and the scarcity of logs, the Cable mill in this city was closed down and dismantled. The company, however, continued the operation of its vast lumber interests at other places.

In 1886 Mr. Cable was elected to the directorate of the First National Bank, and for twenty-one years he served continuously with fidelity, retiring in 1907 on account of failing health.

On October 18, 1854, Mr. Cable was united in marriage to Miss Eliza E. Baldwin, of Champaign county, Ohio, and to them were born four children: Mrs. A. W. McCandless, of Chicago; Mrs. C. J. Von Maur, of this city; Josephine, wife of Daniel Wing, president of the First National Bank of Boston; and George W., Jr.

As the years went by Mr. Cable made other investments of an important nature, including milling, banking and telephone interests. He was likewise a director in several railroads, and his co-operation in any project was always taken as proof of its worth, because of his business discernment and known reliability.

Mr. Cable died at his home at 807 East Locust Street in this city, Sept. 26, 1911.

ERNEST S. CARL

Ernest S. Carl was born January 4, 1842, in Coburg, Germany, where he received a thorough practical education. At the age of sixteen, after the death of his mother, he came to the United States, stopping for a few months in New York City and then coming west to Davenport, going to work in the general store of his brother-in-law, Mr. August Steffen. In 1860 he started for California by way of the Isthmus of Panama, but on the steamer met Hon. John E. Lovejoy, United States consul to Callao,

Peru, with whom he engaged as assistant secretary. A few months later he became assistant to Dr. Charles F. Winslow, the American consul to Paita, Peru, where he remained two years till Dr. Winslow's resignation.

In 1863 Mr. Carl returned to Davenport, erected a warehouse on West Front street and entered the grain business. In 1868 he became teller in the Davenport National Bank, and two years later he was elected assistant cashier of the First National Bank, a position which he filled for five years, resigning to become cashier of the Citizens National Bank, remaining with that institution for almost a quarter of a century. Failing health compelled his retirement in 1899.

In 1861 he married Miss Sarah Marckley, of Davenport, and to them was born one daughter, Mrs. Rosa Oberholtzer.

Mr. Carl's activities were not confined to banking. He was one of the founders of the Phoenix Milling Company, an effective promoter of the Hennepin canal, a friend of the Davenport Academy of Sciences, and a director of the Oakdale cemetery. He was a Turner, an Odd Fellow and a Mason. Next to his home and friends, his greatest pleasure was music, of which he was always a lover and patron. He was not only one of the best trusted but one of the most beloved men in Davenport.

After a year spent in Colorado seeking health, Mr. Carl returned to Davenport for a short visit, and on October 15, 1900, was stricken dead in the bank where he had spent so many years. The death of his wife occurred five months later.

HUGH CARNAHAN

Hugh Carnahan was born in Jefferson county, Ohio, in September, 1816. In his infancy the family removed to Coshocton county, in the same state, and here his boyhood was spent, the youngest of nine children. When he was about twenty-five years of age his health failed. His friend, Dr. J. E. Stevenson, who was then living in Coshocton, persuaded him to come West, and the two set out together, reaching Davenport in pioneer days in 1851. They established the firm of Stevenson & Carnahan in the drug business, which was continued for almost a third of a century.

He was very quiet, unassuming and modest; a student and a great reader, and possessed of a retentive and well-ordered mind. In 1879 he was chosen a member of the board of directors of the First National Bank, but retired after one year's service. On September 22, 1883, he suffered a stroke of paralysis in his room at Dr. Stevenson's house, where he made his home, and died during the day. He was never married.

HANS R. CLAUSSEN

The story of the life of Hon. Hans Reimer Claussen is one replete with action and intense human interest. From his boyhood days up to his death he labored patriotically with his voice, pen and arms to better the condition of his fellowmen. Banished from his native land, where he had risen to fame as an eminent man of letters and statesmanship, he came to the United States and here rose to a high position among the most eminent men of the West.

He was born February 23, 1804, in the province of Schleswig-Holstein. He received a college education at Meldorf and studied law at the University of Kiel.

In 1830 he was admitted to the bar and commenced the practice of his profession, first at Heide. Four years later he removed to Kiel, the principal city in the province. In 1840 he was elected a member of the Legislature for Holstein, and was repeatedly re-elected until 1851, when he was exiled and emigrated to the United States.

Schleswig-Holstein belonged to the kingdom of Denmark until 1864, although the inhabitants were nearly all Germans. In 1848 the Legislature of the province sent a committee of five of their members to Copenhagen to present their grievances to the King of Denmark; Mr. Claussen was one of the five. On their arrival they were threatened by an angry mob, which denounced them as traitors and threatened their lives. They were received by the king, but their petitions were refused. On their return home they found the province in rebellion. Mr. Claussen was sent to Berlin to obtain aid from Prussia, and in this he was successful, and Danish authority in the province was destroyed. Three years later Schleswig-Holstein was restored to Denmark; a general amnesty was granted to the disloyal subjects, excepting about twenty persons, and Mr. Claussen among them, who were exiled.

On coming to the United States in 1851 Mr. Claussen established his residence in Davenport; studied English and the laws of our country and was admitted to the bar in Iowa in 1853. Two years later he built a steam grist mill at Lyons, Iowa, which he conducted for three years, but which proved unsuccessful. He returned to Davenport and again commenced the practice of law. In this he was successful from the outset, and soon enjoyed a large clientage. In 1860 he admitted into partnership his son, Ernest, who was afterwards elected Mayor of the city for seven successive terms.

When the First National Bank was organized Mr. Claussen was one of the prime movers in the enterprise. He was a stockholder from the very beginning, and in 1865 was elected as a member of the Board of Directors, upon which he served most capably until 1870. In 1869 he was elected a Senator from Scott county, and two years later he retired from the active practice of the law.

He was married in May, 1832, to Annie Rahbeck, daughter of a Danish officer, and they lived happily together for fifty-seven years, when her death occurred. Mr. Claussen was a close student of political affairs, and a clear and forceful writer on political and social subjects. His views were sought by the leading journals of the country, and his writings were widely copied and commented upon. His death occurred in 1894, aged ninety years.

AUSTIN CORBIN

Austin Corbin was born at Newport, New Hampshire, July 11, 1827. He was the eldest son of Austin Corbin, who was married to Miss Mary Chase, a cousin of Salmon P. Chase. Austin Corbin, Sr., was a successful farmer and a man well informed on all public affairs. He represented his district in the State Legislature for a number of years. Their children were taught to be industrious and were given a good public school education.

Mr. Corbin went to Boston in 1846 and was employed as a clerk for about a year. He then returned home and began the study of law under Ralph Metcalf, teaching school part of the time. In the meantime he developed a taste for literature, and was the author of two works of romance, which met with a fair degree of success. He

graduated from the Harvard Law School in 1849, after which he entered into a partnership with Ralph Metcalf, subsequently Governor of the State. Like many a young man at that period, he looked longingly toward the growing West, and in 1851 came to Davenport with the intention of following his chosen profession. Mr. Corbin while successful as a lawyer, did not practice long, for his quick eye perceived that with ready money there was a rich field for investment, and he soon induced his New England friends to furnish him money to loan.

Mr. Corbin returned to the home of his childhood in 1853, and was united in marriage to Miss Hannah M. Wheeler, a former classmate of his in the district school. They had four children, three of whom are living: Isabella, who married George S. Edgell; Annie and Austin.

In 1854 he entered into a partnership with Louis A. Macklot and founded the banking house of Macklot & Corbin. The business was established upon a secure foundation and grew and prospered; and this was the only banking house west of the Mississippi River that did not suspend payment during the financial panic of 1857. Subsequently the firm was changed to Corbin & Dow, and when the National Banking and Currency Act was passed in 1863, Mr. Corbin was the first to apply for a charter. When the daily papers announced the final passage of the bill, a meeting was called, the organization completed and a written application forwarded to Secretary Chase. When the office of Comptroller of the Currency was erected the charter of the First National Bank of Davenport was issued, and through the energy and resourceful character of Mr. Corbin this bank commenced business June 29, 1863—two days earlier than any other association in the United States.

founded in 1874.

Mr. Corbin discovered that year that Manhattan Beach could be made a great resort. He acquired five hundred acres along the beach, organized the Manhattan Beach Improvement Co., and with characteristic energy soon reared the Manhattan and Oriental hotels and made the new resort one of the most popular on the coast. After meeting with this success, his attention was turned to the Long Island Railroad, which was then in the hands of several different companies, all of which were insolvent. Obtaining control of the stock, he consolidated the lines and soon had the road in successful operation, with its stock booming in price. Having proved himself one of the most capable railroad men in the United States, he became prominently identified with the reorganization of the Reading Railroad, which was then in bankruptcy. He became president of the

company, and under his active direction the road was placed on a solid and successful basis.

His death occurred June 4, 1896, and was a sudden and tragic one. He had gone with his family to the Corbin game preserve of twenty-six thousand acres which he had established in the Blue Mountains of New Hampshire. On the afternoon of that day he started from the house on a fishing trip in an open carriage, accompanied by his nephew. When about half way down the driveway the horses became frightened and ran away, overturning the carriage, and throwing the occupants out over an embankment against a ragged stone wall. Mr. Corbin's injuries were very severe, consisting of a compound fracture of the right leg and two great cuts in his forehead. The coachman was instantly killed and the other occupants of the carriage were seriously injured. Mr. Corbin gradually grew weaker and died about ten o'clock that evening.

The remains were taken to New York in the private car "Oriental," and on June 9th funeral services were held at St. Bartholomew's Church. The pall bearers were Hon. William E. Chandler, Sir Roderick Cameron, Cornelius Vanderbilt, Hon. Benjamin F. Tracy, J. Rogers Maxwell, Dumont Clarke, J. G. K. Duer, Charles M. Pratt, A. N. Parlin and William B. Kendall.

In personal appearance Mr. Corbin was tall and athletic, with flowing beard, blue eyes and a ruddy complexion. He was extremely active and the very embodiment of great nervous energy. His robust mind, his keen intelligence, his indomitable will and his rugged independence and self-reliance made him a natural leader among men. Accustomed to deal with large subjects and to control important enterprises, his views were

broad and liberal, and his courage and steadfastness of purpose in carrying them into effect were such as are rarely equalled. He devoted his great talents to the accomplishment of worthy objects. His mission was to build up—not to destroy. The enterprises in which he was engaged grew and prospered and developed under his hands.

JOHN L. DAVIES

The life of John Lodwick Davies presents one of those numerous examples of rapid personal progress from humble beginnings to a substantial and honored position. He was born in the parish of Llangeithoe, Cardigan county, Wales, August 22, 1813, and received his education at the parish school of Tieflan. He learned a trade in Bath, England, and became a skillful workman in the weaving of gold and silver lace for coach trimmings. This he left, however, owing to a constantly strengthening radicalism which rebelled against "making gewgaws for the pampered aristocracy." He turned his attention to a more sturdy industry, that of carpenter and joiner, and as such emigrated to the United States, settling at Cincinnati. From that city, down the Ohio, a winter's work in Louisiana settled in his breast an uncompromising hatred of human slavery that made him one of the most zealous of the early abolitionists.

Returning to Cincinnati he there married in 1840 Miss Margaret Jones. They at once set out for a home in Iowa, but at Keokuk were driven back by the ice and did not reach Davenport until March, 1841. Here he worked at his trade for ten years, and then, with B. F. Cotes, put in operation the first wood-working machinery in Davenport. In 1859, with George H. French, he

purchased the large saw mill which was operated under the firm name of French & Davies. He also operated two mills in Wisconsin, one at Wausau and one at Pine River.

Mr. Davies filled many positions of honor and trust: Alderman of the ward in which he lived, director and vice president of the School Board, and member of the Board of Supervisors. He was one of the original stock holders of the First National Bank and served on the Board of Directors during the year 1866. Later he was a director of the Davenport National Bank, and also of the Davenport & St. Paul Railroad Company. In 1868 he was made trustee-at-large of the Iowa Soldiers Orphans Home, was president of the board, and served as a member of the executive committee until his death, March 28, 1872.

He was a warm admirer of republican institutions, a temperance man, and a member of the Congregational church. He won honor by his resolute fidelity to principle, and patriotism and benevolence were his distinguishing characteristics.

WILLIAM H. DECKER

William H. Decker was born in Harrisburg, Pennsylvania, August 16, 1827. When he was twenty-two years old he went to California with the Argonauts, remaining in the West for eight years. He returned East in 1857 and engaged in the grain and milling business at Dayton, Ohio. While there he made a trip to Davenport, and concluded to establish himself in business here. In 1859 he was married to Miss Sarah A. Munday, of Dayton, and their bridal journey ended at Davenport.

Here he engaged in the manufacture of malt, the business expanding until his plant at Fourth and Scott streets

became one of the most extensive in the country. For many years Mr. Decker was also a heavy grain buyer and shipper, and was quietly interested in several Davenport manufactories, in which he had invested in a spirit of advancing the interest of the community.

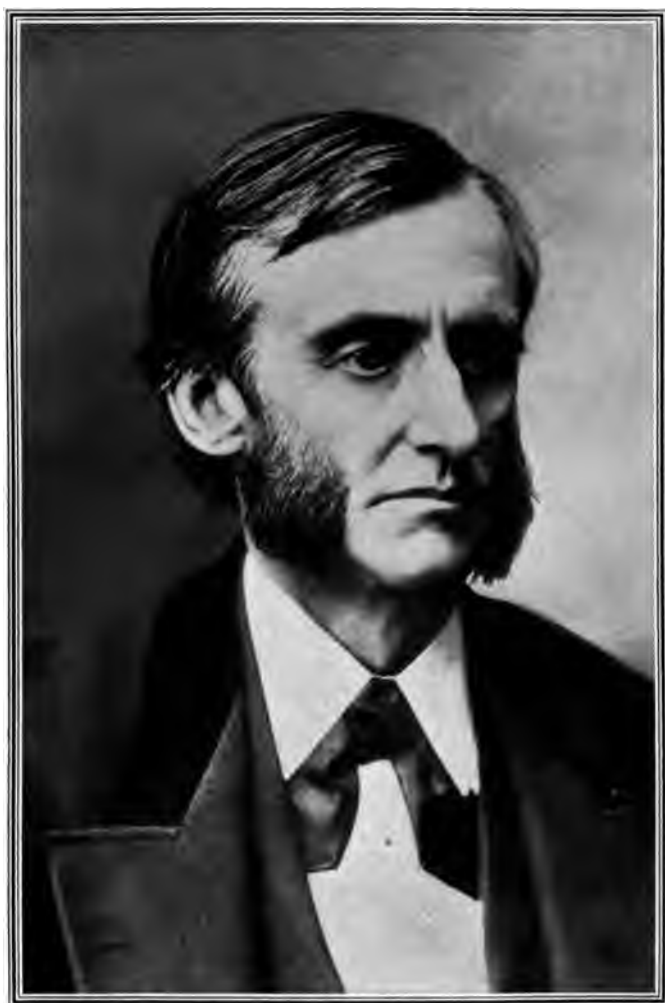
Mr. Decker was elected to the Board of Directors of the First National Bank in 1867 and served faithfully in that capacity for three years. He was also a member of the Board of Trustees of the Davenport Savings Bank, and a director of the Rock Island & Peoria Railroad Company.

During his life he traveled widely, having visited every state in the Union and familiarized himself with their products and resources. He was domestic in his tastes, and outside of his business his greatest enjoyment was in the quiet of his home. He was a great lover of flowers, shrubbery and trees.

Mr. Decker died at his home in this city, November 15, 1888, at the age of sixty-one, after an illness of only two days, leaving a widow and six children: Clara V. (now deceased), Fred M., Mary A., Francis S., William H. Jr., and Anna, now wife of Col. G. Watson French.

LOUIS C. DESSAINT

Louis C. Dessaint was born near Quebec, Canada, in the year 1817. In his early manhood he removed to St. Louis, from which city he came to Davenport in 1854. Here he engaged in the manufacture of furniture, afterwards going into the manufacture of lumber as a member of the firm of Schricker & Dessaint. He continued in this connection until 1868 when he purchased a saw mill in East Davenport. This he operated for about four years, when he sold out and turned his attention to



CHARLES E. PUTNAM
THE SIXTH PRESIDENT

the hardware business—first as senior member of the firm of Dessaint & Nutting, and afterwards Dessaint & Son.

For ten years Mr. Dessaint served as a member of the board of directors of the First National Bank. This service began in 1874 and, with the exception of two years from 1878 to 1880, continued until 1886, when he removed to Dallas, Texas, where he made his home until his death in September, 1909, at the advanced age of ninety-two years.

He was married in St. Louis to Miss Marie Drouche, and four children of the union still survive: Mrs. Sophia McKenzie, of Oakland, California; Mrs. Frank Angel, of Fort Worth, Texas; Louis A. Dessaint, of Davenport, and Miss Emilie, now a resident of Dallas, Texas.

MICHAEL DONAHUE

Hon. Michael Donahue was born in Glasgow, Scotland, February 9, 1816, where the early years of his life were spent. His parents came to America in 1835, but he had preceded them some four years previous with an uncle, during which time he resided in Dutchess County, New York. His parents settled in Paterson, New Jersey, and at the age of twenty-two Michael engaged at the Union Works in that city as a moulder. At the end of his apprenticeship he engaged as a sailor on a voyage to the West Indies, and followed the sea for fourteen months, after which he became overseer of machinery in the Croton Water Works. He remained there until 1844, when he moved to Cincinnati, where he worked for two years as a machinist. Two years later he enlisted in the Mexican War in Company A, First Ohio Volunteers, and participated in some of the great battles of that war. At the close of his service he started a foundry for the

repair of government boats, at the mouth of the Rio Grande, which he operated until the close of the war. Mr. Donahue closed his business and started on a voyage, arriving in San Francisco in the fall of 1849. Here, in company with two brothers, he established the Union Foundry, and engaged in blacksmithing and boiler making. This soon grew to be one of the most extensive foundries in the West.

In 1852 the Donahue Brothers conceived the idea of lighting the city with gas. A franchise was obtained, and in two years the city was illuminated from their gas works. In 1854 Mr. Donahue visited the East, remaining in New York City nearly a year. In 1854 he came to Davenport and purchased the LeClaire foundry from Antoine LeClaire and George L. Davenport, and began the manufacture of steam threshing machines and agricultural implements. In a short time he was carrying on the most extensive business of the then rapidly growing city.

Mr. Donahue may fairly be called the father of the Davenport Fire Department. He founded the department, and purchased and donated the first fire engine, called the Michael Donahue--then the first fire engine in Iowa. He was elected Mayor of the city in 1867 and re-elected the following year, but refused a re-election in 1869. During no two years have such improvements been made in the city, than under his administration. During that time, and through him, was built the Davenport & St. Paul railroad. He started the subscription with \$10,000. In 1874 he built the water works system of Davenport, at a cost of nearly a half million dollars.

His death occurred October 2, 1884. He left a wife and two children, Miss Mamie, and James.

GEORGE S. C. DOW

George S. C. Dow was born in Portland, Maine. He had the opportunities of a public school education, supplemented by an academic course and a period of instruction in the law. In the days of his early manhood he felt that he was capable of more remunerative endeavor than his native city afforded. Seeking for some better opening, he finally determined to try his fortune in the West. Hither he came in the early 50's and settled in Davenport. He associated himself with Austin Corbin, under the firm name of Corbin & Dow, and began the practice of law. With his legal attainments, he had also a keen instinct for business, and the firm prospered. In 1863 the firm, under the same title, entered the field of banking in Davenport, opening for business at the corner of Second and Main streets. When the National Banking Act was passed, he was one of a group of capitalists who set to work to found in Davenport a banking institution under the new law. The act had scarcely been adopted by Congress when the promoters made their application for a charter, and when it was received the banking firm of Corbin & Dow was immediately merged into the First National Bank. Mr. Dow was elected one of the first board of directors of the new institution, and for the first year of the bank's career he was an active promoter of its interests. A few years later he removed from Davenport, returning to his native city in Maine.

JOHN L. DOW

John L. Dow was born in Canterbury, New Hampshire, in 1830. At the age of twenty he came West and settled on a farm in Bureau county, Illinois, where he remained for a number of years. Six years later he engaged in a

In 1861, soon after the outbreak of the Civil War, he entered the volunteer service as a Second Lieutenant of Company A, 112th Illinois Infantry. He served through the four years with credit and came out as Captain of the company and greatly beloved by his men. During the war he was badly wounded in the leg, but recovered.

In 1882 Mr. Dow removed to Davenport, whither his brothers, Josiah and Major T. T. Dow, had preceded him. He was never actively engaged in business here, although he was associated in a number of Davenport enterprises. He was a member of the firm of Dow, Gilman & Hancock, and had large holdings in the Davenport Elevator Company. In 1892 he was chosen as a member of the Board of Directors of the First National Bank, and three years later he was elected vice president, which position he held until the time of his death.

Mr. Dow was a man of unimpeachable integrity and honor in all his dealings, and enjoyed the sincere friendship of all who knew him. His death was sudden and unexpected. On the afternoon of July 5, 1899, while attending to some small matters about his home he was stricken with apoplexy, and a few hours later he passed away, survived by his wife; three sons, Josiah, George and Lyford; and two daughters, Mrs. Charles Pasche, and Miss Jennie.

T. T. Dow

Tristram Thomas Dow was born in Canterbury, New Hampshire, November 2, 1825, the son of Tristram C.

and Susannah (Lyford) Dow. He received a liberal education, and when eighteen years of age he became a clerk in a store in his native town. In 1854 he removed with the family to Bureau County, Illinois, where his father had purchased a large farm. Soon after Mr. Dow opened a large general store at Annawan, maintaining his connection with this until 1868.

In August, 1862, he enlisted as a private in the One Hundred and Twelfth Illinois Infantry and was elected captain. In the following spring he was promoted to be major, and he had command of his regiment practically all the time until he was mustered out. His was a splendid war record, and he is frequently mentioned in official reports for gallant and meritorious conduct. He was with Sherman on his famous march to the sea, and commanded a brigade in several engagements. In April, 1865, he was commissioned Lieutenant Colonel, but soon after he resigned.

In 1866 he engaged in the lumber trade in Chicago, and came to Davenport in 1868 to engage in the manufacture of flour. He and his associates built the Crescent mills, which were operated for many years, together with elevators at Wilton, Anita and Atlantic, Iowa, and Annawan, Illinois.

Mr. Dow was elected alderman from the Fifth ward in 1872, and after serving six years on the council was elected Mayor. He was chosen a director of the First National Bank in 1874, and two years later he succeeded to the presidency, remaining in that position until his death.

In 1859 he was married to Miss Mary Stevens, whom he had known in his youth at Canterbury. To them were born four children, only one, Mrs. S. F. Gilman, survived him. Mr. Dow died at his residence on Farnam Street,

March 28, 1882, from cerebral rheumatism, after an illness of three weeks.

JOHN B. FIDLAR

John B. Fidler was born in Hebron, Licking County, Ohio, May 16, 1839, and here the first fifteen years of his life were spent. In 1854 he removed with his parents to Delaware, Ohio, where he lived for five years, meanwhile supplementing his education with a two years' course in the Ohio Wesleyan University. In the spring of 1859 he came to Davenport with his parents, and was first employed as patrol guard on the old bridge. He afterwards went to Burlington and was clerk of the old Barrett House, then the leading hotel in that part of Iowa.

On August 14, 1862, he enlisted as a member of Company D, Twenty-fifth Iowa Volunteer Infantry. For gallant military service he was promoted through successive grades until he became captain of the company. His war record was one of unflinching bravery, and on one occasion he was wounded by a musket ball in his arm, which troubled him to the day of his death.

After the war Captain Fidler located in Burlington and for a time was cashier of the American Express Company, and later served as express messenger between Burlington and Council Bluffs. He returned to Davenport, January 4, 1871, to take the position of discount clerk in the First National Bank, filling the position faithfully for eight years, when he was promoted to cashier. He remained in that position for sixteen years and then tendered his resignation.

After his retirement from the bank in 1895 he was identified with insurance interests and was treasurer of the Davenport Safety Deposit Company, of the Register

Life Company, and of the Merchants and Mechanics Building and Loan Association, and a director in all three.

He was married in Burlington, September 16, 1868, to Miss Lovenia Harper, and to them was born one son, William Harper, who died in 1900.

GEORGE H. FRENCH

George Henry French, son of George and Mary (Richardson) French, was born at Andover, Massachusetts, February 23, 1825. Bereft of both his parents before he was twelve years of age, he was thrown upon his own resources, with the care of two infant sisters added to the responsibility. He attended the district school and afterwards worked his way through the Academy at Andover and the High School at Lowell. He was prospering in business in Boston when an obstinate cough, believed to be the herald of tuberculosis, induced him to remove, in 1856, to Davenport. He engaged in the sawmill business, first in the firm of Cannon & French, and subsequently that of French & Davies. This firm furnished much of the lumber for the barracks and other buildings at Camp McClellan and for the prisons on Rock Island. He was always a patriotic citizen, and one of the group who supported Governor Kirkwood and General Baker in their remarkable record of rushing Iowa regiments to the field.

After selling out his interest in the lumber business, he engaged in the manufacture of agricultural implements in the Eagle Manufacturing Company, later in the Bettendorf Metal Wheel Company, now the firm of French & Hecht.

In 1858 he was elected treasurer of the City School Board and re-elected for twelve consecutive years. In

this capacity he contributed largely to the upbuilding of Davenport's public school system. In 1860 he was elected treasurer of Griswold College, and also treasurer of the Episcopal church for the diocese of Iowa. To his management of certain investments was mainly due the Episcopal residence in this city. He was mayor of Davenport in 1861 and 1862.

With Austin Corbin and others he was one of the founders of the First National Bank, being elected a member of the first board of directors. When Mr. Corbin removed to New York in 1865, Mr. French became president of the bank, serving in that capacity for two years.

As a citizen he was interested in everything pertaining to the welfare, not only of his city and state, but of the nation. He served as aide to Governor Stone, of Iowa, during his term, and took an active part in securing the congressional legislation by which the United States arsenal was located on Rock Island.

In personal appearance Mr. French was a handsome man, tall, well built, with a fine profile, a fresh complexion and a gray beard carefully parted in the middle. He was a man of wide cultivation, with a love of art and literature and humanity. And he had also a life-long love of nature. He was a devoted husband and father and a most loyal friend. Many older citizens will recall the four friends who were so much in each other's company. The other three were Gen. D. M. Flagler, John C. Bills, and William Cook Wadsworth. All were men of distinction of manner; all men of mark in the community.

On June 12, 1850, Mr. French married Miss Frances Morton, a daughter of ex-Governor Marcus Morton, of Taunton, Massachusetts. This union was blessed with three children, two sons and a daughter, all of whom still

live in Davenport: Col. G. Watson French, Judge Nathanael French, and Miss Alice French, widely known as a writer under the nom de plume of Octave Thanet. Mr. French died in October, 1888.

LLOYD G. GAGE

Lloyd Glover Gage was born April 28, 1846, in DeRuyter, Madison County, New York. His father's name was Eli A. Gage, a hatter by trade, and his mother was Mary Cornelia Judson, and during that same year the family home was transferred to Rome, Oneida County. In 1856 his parents removed to Chicago. Here the lad received a fairly good education in the public schools of that city, from which, when graduated, he became a junior clerk in a prominent banking office. He showed skill, adaptability, and the quality of application to duty, and so received deserved recognition and promotion from time to time until he was appointed chief teller in the Merchants National Bank of that city. This position he held with credit to himself until 1876, when he received the appointment as cashier of the First National Bank of Davenport. He had the happy faculty of making friends rapidly, and became deservedly popular as a bank officer. In 1879, thinking to improve his fortunes, he returned to Chicago and engaged in the brokerage business, giving attention mostly to the negotiation of commercial paper, a business which has since grown to large proportions.

He was twice married. His first wife was a daughter of A. C. Langworthy, of Sinclairville, New York. By her he became the father of two children. Of these a daughter survived, grew to maturity, and is now the wife of Benjamin F. Sheldon, a merchant of Sinclairville.

Two years or more after the death of his first wife he married Mrs. Cornelia Washburn. In 1885, soon after this marriage, he contracted a severe cold, which resulted in tuberculosis. In a vain quest for restoration to health he sought the influence of the Colorado climate, and there he passed away on July 4, 1886.

It can be truthfully said of him that he was a man of integrity, possessed of native ability, and a well cultivated mind. Vivacious and agreeable in manner, he drew around him a host of friends, who mourned his untimely death.

IRA M. GIFFORD

Ira Merritt Gifford was born in Schaghticoke, Rensselaer County, New York, November 3, 1829. The boyhood of Mr. Gifford was passed on his father's farm, and his education was obtained in the public schools of Troy. After attaining his majority he was employed in mercantile business in Troy, and here developed that business sagacity and keen insight into financial matters for which he was distinguished in after years. In 1853 he came west and located on a farm about six miles from Davenport, where he lived for four years, when he was elected clerk of the court of Scott County, which office he held for four years from January 1, 1858.

At the outbreak of the Civil War, Mr. Gifford entered into the work of recruiting in such way as to attract the favorable attention of Governor Kirkwood, who gave him a special appointment on the governor's staff with the rank of lieutenant-colonel, and was detailed to visit Iowa regiments in the field and make investigations as to their needs. In the performance of this duty Colonel Gifford visited Cairo after the battle of Belmont; was at

Fort Donelson after its capture, and followed the Iowa troops into Tennessee. He was with them at the battle of Shiloh, and afterwards at the battle of Corinth.

In 1863 Mr. Gifford, Austin Corbin and a number of other leading citizens organized the First National Bank of Davenport. Mr. Corbin was elected president and Mr. Gifford cashier, which position he held until 1867, when he was elected president.

He served as chief executive officer of the bank for four years, until failing health compelled him to retire. He spent some time in Chicago, engaged more or less in various business ventures, and in 1876, at the urgent solicitation of friends, he returned to Davenport and accepted the secretaryship of the Davenport Plow Works, a position which he filled in the ablest manner until 1880, when increasing physical infirmity compelled him to retire.

To restore his health he sought a milder climate, first going to Mexico, where he engaged in mining enterprises for a year or two. From there he went to California and also to Colorado, spending about four years altogether on the trip. He was benefited to some extent, but re-turned to Davenport in 1885 still badly broken in health. In July he went East on a visit, and on August 24th of that year he died at his sister's home in Johnsonville, N. Y., of consumption.

Mr. Gifford was twice married, his first wife living but a short time. He was married the second time March 10, 1858, to Miss Helen Josephine Lowrey, of Troy, N. Y. Two sons were born to them: Waite Lowrey, who was killed by a fall from his horse in his thirteenth year, and Ira Lowrey, who is in business in Alabama.

territory before its evolution into a state.

He was born near the village of Enfield, Halifax County, North Carolina, December 12, 1812, his parents being of Scotch and English lineage. He was the second of eight children, and as a boy exhibited unusual precocity. He was first in all his classes, and was ready to enter the State University at Chapel Hill when he was thirteen. After graduation and teaching school three years at Raleigh, he emigrated to the Northwest, because of his intense dislike for slavery. He came to Illinois, was admitted to the bar, and began the practice of law in Chicago in January, 1834. He took high rank in the profession at once, and was soon appointed prosecuting attorney for the Sixth District of Illinois, which he held until he resigned in 1836.

In 1838 he came to Scott County for the sake of his health, and settled on a large farm in Blue Grass township, but he soon resumed the practice of law. In 1841 he was elected a member of the territorial legislature, and was a delegate in the first constitutional convention of Iowa in 1844. Two years later he was a member of the second constitutional convention, and drew up the sections embracing the bill of rights in both conventions. After Iowa was admitted as a state he was elected, in 1847, as judge of the Davenport district, then embracing seventeen counties, and served for five years, declining

a re-election. In 1852 he was again elected to the legislature and chosen speaker of the House.

During the decade beginning with 1850 Judge Grant was a conspicuous figure in the legal profession of the West. In 1851 he interested himself in promoting the Rock Island Railroad, becoming first president of the company, and making the contract for building the road. He manifested a genius for mastering the large legal problems which confronted the railroads at that time. He conducted to a successful issue litigation involving many millions of dollars of securities, and was especially prominent in the famous litigation known as the "Railroad Aid Bond Cases." Although living in a new state and a small city, his professional income was as large as that of any lawyer of that period in the United States. His fee in a single case amounted to \$100,000.

Mr. Grant was elected a member of the Board of Directors of the First National Bank in 1871 and served for three years.

He was three times married and had two children, but both died in infancy. He was married first to Sarah E. Hubbard, who died three years later. In 1844 he married Ada C. Hubbard, who died two years later. In 1848 he married Elizabeth Brown Leonard, who still resides on the hills overlooking the Mississippi a few miles above Davenport. Having no children of their own, Judge and Mrs. Grant opened their home to the children of relatives and friends, and in all eighteen boys and girls were educated and grew up under their care.

Early in life he began to build up a law library, and two decades later it had become the largest law library in the West. This collection was always at the service of the bar of Iowa, and at his death provision was made for the

perpetuation of the "James Grant Law Library" in Davenport.

For some years prior to his death he spent much of his time in California, and his death occurred at Oakland, in that state, March 14, 1891.

GEORGE HOEHN

George Hoehn was born in New York City, November 21, 1858. He came to Davenport with his parents when a boy, and the greater part of his life was spent in the banking business. He entered the First National Bank, October 1, 1882, as individual bookkeeper, and by faithful work and close application to business kept steadily in line for promotion. In 1884 he was advanced to the position of assistant cashier, which he held until January 1, 1904, when he was elected cashier, continuing in this capacity until his death, which occurred July 8, 1906.

About a year before his death he purchased the beautiful home of the late Charles Dannacher on North Brady Street, and here he resided with his mother, Mrs. Sophia Hoehn, his father having died some years before. Mr. Hoehn was never married.

JOHN HOYT

John Hoyt was born in Bernardston, Massachusetts, June 20, 1829, and educated in the public schools and Goodale Academy, from which he graduated at the age of fourteen. After an apprenticeship as a cabinet maker he entered the organ factory at Brattleboro, Vermont, which afterwards became the Estey Organ Company. He remained with this firm until 1861, when consideration for his health brought him to Davenport. He brought with him a large stock of carriages and buggies, expecting

to dispose of them in a year or so and then return East, but fate decreed otherwise. The war made business in musical instruments dull, and the old company with which he had been associated shipped him a big stock of pianos and organs. After they were on the way they wrote Mr. Hoyt what they had done. His fertile brain soon found a way out of the difficulty. The Government was calling for calvary horses, and Mr. Hoyt promptly began trading vehicles and musical instruments for horses. This incident put him into the piano business, in which he remained for the rest of his life.

He served as alderman from the Fourth Ward for four years, and was one of the first advocates of a paid fire department to replace the volunteer organization. His record in the Council won for him the nomination for mayor in 1883, but his Democratic opponent was elected. Mr. Hoyt was one of the organizers of the Advance Club, and later was president of the Davenport Business Men's Association. He was elected a director of the First National Bank in 1898 and served until his death.

He was married in Brattleboro, January 1, 1851, to Harriet V. Willard. Mrs. Hoyt died in 1896. In 1900 he was again married to Mrs. Laura Campbell. His death occurred December 3, 1904, following a stroke of apoplexy.

Of him his associate directors in the First National Bank truly declared that "he was regarded with highest esteem for his sound and conservative judgment and careful action. We will greatly miss his genial greeting, and we recognize his marked popularity and personal magnetism, and his friendship for everyone. He was one of the best of citizens, an able business man, of the strictest integrity, a man of large heart, and as true as steel."

HENRY W. KERKER

Henry W. Kerker was born at Weston, Missouri, September 16, 1844, and came to Davenport as a lad of eight in June, 1852. After completing his schooling he engaged in the grocery business with his brother, George W., at 207 West Second Street, and this store was conducted for a period of fifteen years. Later he was distributing agent for a large flour milling company, in which connection he continued for ten years. For almost a quarter of a century Mr. Kerker served as a member of the board of directors of the First National Bank, being first elected in 1878 and continuing faithfully until 1901, when he resigned on account of ill health and went to California for the winter to regain his strength.

On October 27, 1908, he suffered a stroke of apoplexy while calling at the home of his sister, Mrs. Phil Morgan, and five days later he passed away, leaving a wife, to whom he was married five years previous, and four sons: Edward H., of Chicago; Leo F. and Roy P., of Davenport, and Earl J., of Oklahoma.

ROYAL L. MACK

Royal L. Mack was born in Weedsport, New York, about 1831, and was educated in the common schools of his native state. Attracted by the possibilities of the new states in the Mississippi Valley, he came West in 1858 and settled in Davenport. Here, with his brother Elisha, he engaged in the retail hardware business, under the firm name of Mack Brothers, in a store on Second street, between Main and Brady streets.

Mr. Mack was one of the leading factors in the organization of the First National Bank in 1863, was chosen by the stockholders as a member of the first board of directors,



TRISTAM T. DOW
THE SEVENTH PRESIDENT

and by the board was chosen the first vice president of the institution. He continued in this position until 1866, when he and his brother disposed of their business to Kelly & Wood. Mr. Mack, with his wife and daughter, returned East and settled at Buffalo, New York, where he engaged in the manufacture of tools, which business has since grown to large proportions.

CHARLES F. MEYER

Charles Frederick Meyer was born in St. Louis, November 22, 1850, the son of Francis and Augusta Meyer. The family removed to Davenport in 1857, and Charles was educated in the Davenport public schools, supplemented by a business college course. His first position was that of book keeper for August Steffen, then one of the leading grain merchants of the city. This position he held for several years, after which he accepted a similar place with Schricker & Mueller, in whose employ he continued for five years.

In 1875 he entered the First National Bank as teller, and in the course of two or three years was promoted to the assistant cashiership, in which position he served until the condition of his health warned him to abandon sedentary work. He resigned in 1884, and after a year of rest and outdoor exercise he entered the office of the Davenport Plow Co. as book keeper. Shortly after he was appointed City Collector, which position he filled most creditably until failing health compelled him to resign. He died March 14, 1887. He is survived by a widow, Augusta Meyer, now a resident of Sterling, Ill.

CHRISTIAN MUELLER

Christian Mueller was born in Holstein, Germany, March 1, 1823. At the age of sixteen, after receiving a

common school education, he was apprenticed to a mercantile concern, with which he remained for five years. In 1844, by the practice of economy and thrift, he was enabled to engage in merchandising on his own account, opening a store at Kiel. When the inhabitants of Holstein grew restive under the oppression of the Danish monarchy, Mr. Mueller, during the winter of 1847-8, organized a company of volunteers to aid in an effort to obtain greater freedom. In the latter year he joined some Schleswig-Holstein volunteers, and this heroic band attacked a fortified post at Hendsburg, which they captured. In the rebellion which followed he was three times wounded and in July, 1850, was taken prisoner and laid for nine months in a hospital in Denmark. After peace was declared and his health was restored, he sailed for America in 1852.

Mr. Mueller reached Davenport in July of that year, and soon after established a vinegar factory on the present site of the Kohrs Packing Company. This was destroyed by fire in 1854, and he lost all he had. He found employment for a time in a saw mill in Davenport, and afterwards operated a flour mill at Lyons. Returning to Davenport he took a position as salesman with the lumber firm of French & Davies. In 1860 he became salesman for several lumber firms, and from 1863 to 1868 was engaged in the grain business. He had found the lumber business congenial, however, and in 1868 he purchased the Dessaint interest in the lumber firm of Dessaint & Schricker, and in July, 1883, on the death of Mr. Schricker, he became sole proprietor. In 1895 he associated his three sons, Frank W., Edward and William L., with him in the business.

For more than eighteen years, Mr. Mueller served

faithfully and efficiently on the Board of Directors of the First National Bank, being elected in 1883 and continuing until the time of his death. In 1899 he was chosen vice president of the institution.

Mr. Mueller was one of the founders and the first president of the Davenport Turngemeinde, and was looked upon as the father of the organization. He was also one of the oldest members of the Davenport Schuetzen Gesellschaft.

He was married in 1854 to Miss Elfrieda, daughter of Hon. Hans Reimer Claussen, and to them were born five children: Frank W., Edward C., William L., Alfred C., now Mayor of the City of Davenport, and Mrs. Hilda M. Matthey. Mr. Mueller's death occurred September 10, 1901.

FRANCIS OCHS

Francis Ochs was born in Saatz, Austria, October 12, 1815. He removed from his native country and came to Scott county in 1849 and engaged in farming. Three years later he moved to Davenport, and shortly after he was elected City Assessor, which position he filled so faithfully and impartially that he was four times re-elected by the voters of the city.

Mr. Ochs was afterwards cashier of the Davenport Savings Bank, and left that position to become City Collector. In 1877 he was elected a director of the First National Bank, in which capacity he served until 1880. For six years he served as a member of the School Board, and proved a most impartial and valuable man in that capacity. He was popular with all who were associated with him as an upright and kind-hearted man.

He died on July 15, 1890, at his residence, 729 West

Sixth street, at the age of seventy-four years. He is survived by one daughter, Miss Emma.

HIRAM PRICE

Hiram Price was born in Washington county, Pennsylvania, January 10, 1814. He had very few advantages of education in his youth, and at an early age he entered a retail dry goods store as clerk, and afterwards was employed in a forwarding and commission house. He removed to Iowa in 1844 and located in Davenport, engaging in the mercantile business with a very small capital. In 1847 he was elected the first school fund commissioner of Scott county, which office he held for nine years. In 1848 he was elected county recorder and treasurer, holding these offices for eight years.

He was elected president of the State Bank of Iowa in 1859, and continued in that position until 1866, when the several branches were changed to National banks. When the Civil War broke out and the State had no available funds, he quartered and subsisted from his individual means about 5,000 troops for several months, at the request of Gov. Kirkwood. During the war he was appointed Paymaster General, the only office of that rank the state has ever had.

Mr. Price was raised in the Democratic school of politics, but left that party on the slavery issue and helped to organize the Republican party in Iowa. In 1862 he was elected to the 38th Congress from the Second district. His colleagues from Iowa in the House were Wm. B. Allison, Josiah B. Grinnell, Asabel W. Hubbard, John A. Kasson and James F. Wilson. Mr. Price was re-elected to the 39th and 40th Congresses, declining a renomination, but subsequently served in the 45th and 46th Congresses

In the early days of railroad building, Mr. Price took a very active part. He was one of the first advocates west of the Mississippi of a railroad connection with the Atlantic. He was secretary of the Mississippi & Missouri Railroad Co. for seven years, and was president of the Davenport & St. Paul Railroad Co. for two years.

The directors of the First National Bank, at their annual meeting in January, 1873, elected Mr. Price president of the institution, as a happy termination of a seven years factional controversy. He served in that position throughout the trying period of the panic of that year, resigning the position in December on account of the pressure of other duties.

He was married April 27, 1834, to Miss Susan Betts. His son, M. M. Price, was for several years United States Consul at Marseilles. One of his daughters married Hon. John F. Dillon; another, the Rev. Laird Collier, and another, Alfred Sully, of Brooklyn. Mr. Price resided during the last years of his life at Washington, D. C., where he passed away, May 30, 1901, aged 87 years.

CHARLES E. PUTNAM

Charles Edwin Putnam, son of Benjamin Risley and Eunice Morgan Putnam, was born near Saratoga Springs, New York, February 19, 1825. He received an excellent private school and academic education and afterwards read law in the office of Beach & Bockes in Saratoga. He was admitted to the bar in 1847, and practiced law at Saratoga, later in New York City, and, during the summer of 1850, in Georgia.

In the spring of 1854 he came to Davenport, and entered a partnership with Judge Gilbert C. R. Mitchell, a lawyer of eminence. From that time to the date of his death Mr. Putnam was actively engaged in the practice of law

in Davenport. Upon the elevation of Judge Mitchell to the bench, Mr. Putnam was associated for a year with Gen. Joseph B. Leake, and from 1860 to 1886 he was in partnership with Hon. John N. Rogers. The firm of Putnam & Rogers stood in the front rank of the profession in the West.

Although deeply engrossed with the practice of law, he was active in numerous business enterprises. He was president of the Davenport Plow Company, the Oakdale Cemetery Company, and the Davenport Gas Light Company, and a director in many other concerns. For fourteen years he was president of the Davenport Savings Bank. In 1876 he was elected president of the First National Bank, and his firm and skillful handling of a difficult situation was a notable service to the institution. After clearing up the difficulty he felt compelled to retire, because of the pressure of other duties.

Through life Mr. Putnam was devoted to literary pursuits. He was a diligent student, and built up one of the finest private libraries in the West. He gave much attention to historical study and to many of the branches of science. For nearly twenty years he was most actively identified with the Davenport Academy of Natural Sciences.

On December 9, 1854, he was united in marriage to Miss Mary Louisa Duncan, a daughter of the late Governor Joseph Duncan of Illinois. This union was blessed by a family of ten sons and one daughter. Mr. Putnam died unexpectedly on July 19, 1887, survived by his widow, six sons and one daughter.

AUGUST REIMERS

August Reimers was born at Schwerin, Province of Mecklenburg, Germany, September 23, 1841. His father,

who was a tavern keeper in that town, joined in the revolution against the King of Prussia in 1848, and lost his life in that struggle. The following year his mother with her three sons came to America, making her home in St. Louis, where she died in 1852. Young Reimers at the age of eleven, began to make his own way in the world, first as an office boy, then as a baker's apprentice, and later as a journeyman candy maker.

When the Civil War broke out he was one of the first to enlist in the volunteer service, joining Company B, Third Missouri Infantry. Twice did he re-enlist, and it was not until January, 1866, that his regiment was finally mustered, after a service of almost five years. Mr. Reimers remained with his regiment throughout its entire term of service, and was promoted from time to time until he was brevetted Captain. He was wounded three times—at Wilson's Creek, Missionary Ridge and Spring Hills.

After the war he resumed work as a candy maker in St. Louis, where he remained until 1871, when he removed to Davenport and opened a candy factory. This proved a successful enterprise, and three years later he took Wm. H. Fernald into partnership, under the firm name of Reimers & Fernald. Later the firm added the manufacture of crackers to that of candy, and built up a large business throughout the West.

In 1899 he was elected a director of the First National Bank, and served in that capacity until his death. He was a director and later president of the Crystal Ice Company, and a director of the Davenport Building and Loan Association.

Mr. Reimers was three times married, first to Christina Hamm, of St. Louis, and to them were born four children:

who still survives him.

He was a member of the G. A. R., the Loyal Legion, and had attained high rank in the Masonic fraternity. He traveled extensively in this country and abroad, was always a keen observer, and was a most pleasant and agreeable gentleman. When he died in December, 1908, he was widely mourned as a good citizen and faithful friend.

HENRY A. RUNGE

Henry A. Runge, a native of Schleswig, Germany, was born February 7, 1832, and was reared on his father's farm until the age of nineteen. Coming to Davenport in 1851, he worked on a farm for two years, and then engaged in farming for himself. This occupation was not entirely congenial, and in 1855 he removed to Davenport and entered the store of Wickersham & Hicks as a salesman. Within the next three years he became a silent partner in another large stove store, continuing in that relation for more than a dozen years.

For a period of eight years, Mr. Runge served on the City Council as Alderman from the Third Ward. As chairman of the Committee on Streets and Alleys in 1872 he devised a new and efficient system of keeping the accounts of street work, which resulted in great economy for the city. He also took an active part in the settlement of the city debt question during the Renwick administration.

Mr. Runge was elected as a member of the Board of Directors of the First National Bank in 1875, and served until 1877, when he retired from active business. In 1883, however, he founded the shoe factory at Fourth street and Western avenue, which he operated until the time of his death.

He was of a kindly nature and of great firmness of opinion. He was not afraid to express his opinions, and would maintain them no matter how great the opposition. He was a firm Republican in politics. He was a member of the Pioneer Hook and Ladder Company for twenty-five years, being made an honorary member in 1875.

He was married in 1853 to Miss Dorothea Kurmeier, and to them was born one daughter, now Mrs. Max D. Petersen, of this city. Mr. Runge died June 14, 1887, after an illness of three weeks.

HUGO SCHMIDT

Hugo Schmidt was born near Hagen, Westphalia, in Prussia, February 1, 1839, and came to the United States at the age of fourteen to visit his sister, who resided in Davenport. Soon after arriving here he was employed with a party of engineers who were surveying the Territory of Minnesota. After returning to Davenport he went into the bank of Nicholls, Campbell & Co., in 1856, and shortly after accepted a clerkship in the law office of Corbin, Dow & Brown, where he read law and was subsequently admitted to the bar. He was appointed deputy County Treasurer in 1861, and in 1862 entered the private bank of Corbin & Dow as cashier.

When the First National Bank was organized in 1863, he was selected by Mr. Corbin as assistant cashier and teller, which position he held until 1867. Soon after he

accepted a like position with the Davenport National Bank, which he resigned in June, 1870, to take the office of cashier of the Citizens National Bank. This position he filled with marked ability until May 1, 1875, when he resigned to become a member of the firm of Reupke, Schmidt & Schwarting, in the steam bakery business, in which he remained until the time of his death.

He was married in 1861 to Miss Zella Koehler, and to them were born six children, all of whom are still honored residents of Davenport: Oswald; Tillie, now Mrs. E. Kaufman; Herman O., Walter, Zella and Dr. B. H. Schmidt.

Mr. Schmidt's entire business career was one of hard work, characterized by ability and strictest integrity. While giving close attention to business, he was socially most agreeable and popular, and his untimely death was greatly deplored and mourned.

JOHN SCHMIDT

John Schmidt was born in Oldenburg, Germany, April 17, 1810. His father was a sea-faring man, and the son followed a life on the ocean until he was twenty-four years of age. He then emigrated to the United States, arriving in New Orleans in 1834. Here he remained for about a year, and then moved to St. Louis, where he engaged in steamboating on the lower Mississippi. He followed this life for the next fifteen years, until, in his fortieth year, he was severely injured in a boiler explosion on one of the steamers. In this accident his arm and leg were broken and he was so severely scalded that he was confined to the Marine hospital for a period of six months. After his recovery he opened a boot and shoe store in St. Louis.

In 1851 he came to Davenport with his brother-in-law, Lorenzo Schricker, and opened a general store under the firm name of Schricker & Schmidt. Four years later the firm was dissolved, and Mr. Schmidt opened a new business at 124 West Front street and continued in business until 1872, when he retired from active work.

He was one of the prime movers in the organization of the First National Bank in 1863, and was chosen as a member of its first board of directors and served thereon with fidelity for sixteen years. He was also one of the founders and a director of the Davenport Savings Institution.

Mr. Schmidt was married in 1850 to Margarethe Schricker, and to them three sons were born: Lorenzo C., George M., and William O. For several years prior to his death he lived a retired life, owing to the results of the severe injuries he had received in the steamboat explosion. His death occurred November 5, 1887, at his home, 1043 West Fifth street.

LORENZO SCHRICKER

From the days of his early manhood the life of Lorenzo Schricker was one of hard work, of close application, and of intense energy. He was born November 12, 1825, in Bavaria, Germany. He attended school at Weisdorf, later the polytechnic school of Nuremberg, and completed his education in the School of Agriculture and Industry at Hof. He afterwards served a four years' apprenticeship in a dry goods store, and later was engaged as book-keeper by a railroad company, at a salary of \$12 per month. When he was but nineteen years of age he took a contract to build a railroad.

America—the land of promise—attracted him. He

came to the U. S. in the spring of 1848, and engaged in the confectionery business at Cincinnati until the succeeding fall, when he removed to St. Louis and engaged in the dry goods trade.

Mr. Schricker came to Davenport in 1850 and opened a general store as senior partner of the firm of Schricker & Uibeleisen. The following year he entered into partnership in the same line of business with his brother-in-law, John Schmidt, and when that association was dissolved he established a store of his own and also entered the field of banking. Every undertaking was crowned with success, for he applied himself with untiring energy to the management of his business interests. In 1858 he was elected city treasurer—the only public office he ever held—and after two years' service he retired from that position. In 1864, in partnership with L. C. Dessaint, he engaged in the manufacture of lumber, the firm purchasing the mill at the foot of Scott street. In 1868 Mr. Dessaint was succeeded by Christian Mueller, and the firm of Schricker & Mueller continued until the death of the senior partner. Mr. Schricker became widely known as a representative of the lumber industry in the Middle West. Under the lead of Mr. Schricker, in company with Mr. Weyerhauser, of Rock Island, the Upper Mississippi Logging Company was formed in 1871, and lumber interests received added impetus from this organization. The great logging works at Beef Slough were built by this association.

In 1874 he had become an active factor in banking circles in this city, being a stockholder and director in several banks and vice president of the First National Bank for ten years, retiring in 1884.

The most of his time for six years previous to his death

was spent in the pineries of Wisconsin, and there was one period of two years in which he did not pass a fortnight altogether in his home at Davenport.

Mr. Schricker was three times married. He first wedded Mary Hansen. Their children were: August, deceased; William E., a banker at La Conner, Washington; Otilie, widow of the late Admiral Von Pietruski of the Austrian navy. His second wife was Sophia Kahl, and their children were: Richard, of this city; Laelius, deceased; and Harriet, who is married and resides in Vienna. For his third wife Mr. Schricker chose Johanna Matthes, and to them was born one daughter, Miss Selma, now a resident of Davenport. Mr. Schricker died July 12, 1883.

Strong in his ability to plan and perform, strong in his honor and good name, his worth was widely acknowledged. He was a man of marked individuality and notable force of character, which won for him the respect and admiration of all.

THOMAS SCOTT

Thomas Scott was born in Lawrence county, Ohio, June 3, 1823, and, removing to Indiana, was there married in 1845. He continued his residence in that state until 1857, when he came to Davenport. Here he entered the wholesale grocery business as a member of the firm of Ryan, Scott & McCann, and later he engaged in the live stock and commission business.

Associated with Mr. Corbin and other enterprising citizens, he was one of the founders and original stockholders in the First National Bank; was elected as a member of its first board of directors, and served faithfully in that capacity for a period of sixteen years. He

also served for several years as a director of the Davenport Savings Bank.

In 1880 he removed to Chicago and engaged in the live stock commission business at the Union Stock Yards. For seventeen years he successfully conducted business in that city, after which he returned to Davenport and lived retired here until his death, May 26, 1905.

He took an active part in public affairs, and represented the First Ward as alderman for several years. Later he was honored with the nomination for Mayor. He stood as a splendid type of American citizenship, loyal at all times to his honest convictions, and to the best interests of his community.

In the family of Colonel and Mrs. Scott were the following children: Mrs. Selinda Hewitt, Mrs. Rachel De Armond, Thomas Winfield, Warren W., Mrs. Cora S. Smith, and Charles L.

ADONIRAM J. SMITH

Adoniram Judson Smith was the son of a Baptist minister, and was named by his parents for the world-renowned missionary of that denomination. He was born August 28, 1840, at Columbus, New Jersey. He came to Davenport in 1858 from Philadelphia, where he had been located for a short time. He began work as a clerk in the employ of his uncle, H. H. Smith, who then kept a variety store on the southeast corner of Second and Brady streets. After being employed as a clerk by Kelly & Mack and W. C. Wadsworth he entered the furniture store of Daniel Gould in 1863. Here he remained until 1881, when, with Francis McCullough, he bought out Mr. Gould, and the business was continued under the firm of Smith & McCullough. The

firm continued for fourteen years, when Mr. McCullough retired and Will G. Smith succeeded to his interest, becoming a partner with his father. This firm continued until Mr. Smith's death.

He served for three years as a director of the First National Bank, being chosen in 1895.

Mr. Smith was married to Miss Helen A. Squires, December 12, 1860, in the old Calvary Baptist church, which was a landmark for years on the southwest corner of Fourth and Perry streets. Two sons were born to them: Will G. and Dr. Charles Elmer Smith, of Omaha. Mr. Smith died in this city April 7, 1898.

EDWIN SMITH

Edwin Smith was among the early settlers who were attracted to the promising state of Iowa, and came to Davenport in 1852 from St. Louis. He was a man of attainments, and soon became a forceful figure in the business activity of the young and growing city. He was quick to recognize the value of the fertile soil of eastern Iowa, and acquired extensive tracts of land in Scott county. He was active in the organization of the National Insurance Company, which was engaged in business here for many years, and was elected president of the corporation. Mr. Smith took a keen interest in matters of public welfare, and for many years served as a member of the School Board, a portion of the time as its president. In 1870 he was elected a member of the board of directors of the First National Bank, in which capacity he served with fidelity for four years.

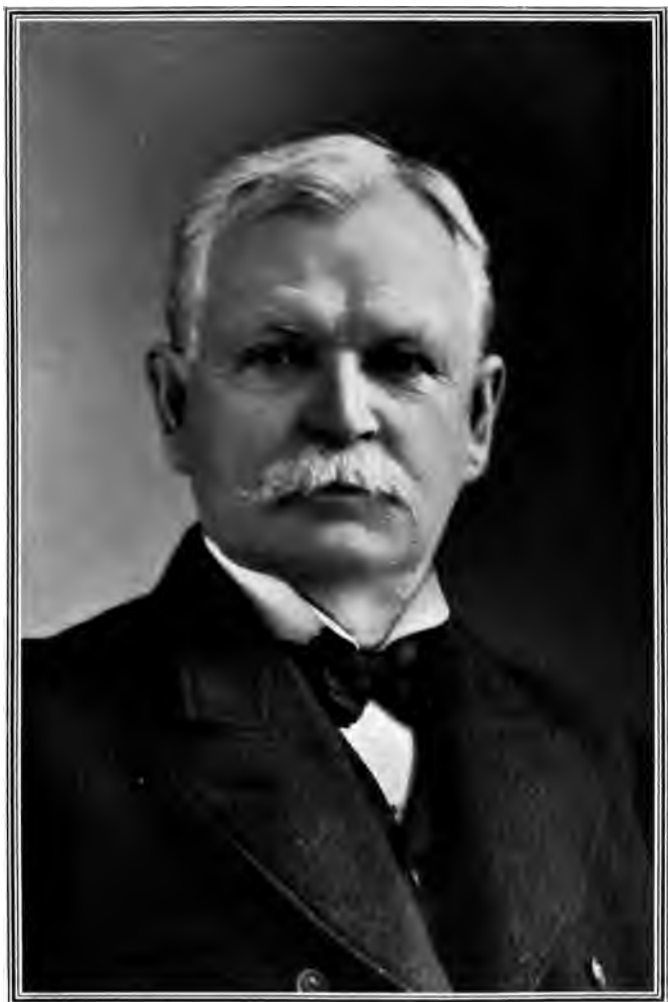
AUGUST STEFFEN

August Steffen was born in Herford, Westphalia, Germany, October 24, 1824, and was one of a family of

four children. At an early age he learned the tobacco manufacturer's trade, engaging in that occupation until he came to America at the age of twenty-four years. His journey across the Atlantic occupied about eight weeks. After landing in New York in September, 1848, he proceeded to Cincinnati, where he found employment at his trade for a few months, after which he went to New Orleans and from there to Natchez, Mississippi; but at neither of these places did he remain long.

In the spring of 1850 he went to San Francisco. About this time excitement over the gold fields ran high in California, and Mr. Steffen decided to seek his fortune in the mountains. After reaching the gold fields he began prospecting and was fairly successful. He remained there for four years, when he returned to St. Louis by way of the Isthmus of Panama. While in St. Louis he formed a partnership with Ferdinand Roddewig and came to Davenport to engage in the grocery business, locating at 224 West Second street. Soon after he bought the interest of Mr. Roddewig and continued the business alone for about five years. He then embarked in the grain business, and became one of the heaviest operators in the state. In 1879 he purchased the dry goods house of M. Weidemann, and after carrying on the retail business about three years, established also a wholesale business in the same line. For the past thirty years the Steffen Dry Goods Company has occupied a prominent place in the wholesale trade of the Northwest.

Mr. Steffen holds the record for continuous service on the board of directors of the First National Bank, having served in that capacity for more than thirty-three years. He was one of the most active men in founding the bank, and was elected to the directorate in 1866,



ANTHONY BURDICK
THE EIGHTH PRESIDENT

continuing up to the time of his death. He was also a director in the Davenport Savings Bank, and became the largest stockholder in both these institutions. He was for many years president of the Davenport Plow Works.

He was united in marriage to Miss Margarete Gehrlicher, a native of Coburg, Germany, and to them four children were born, all of whom are still living: Meta, now wife of Dr. C. Matthey; Alfred; Adela, now wife of B. F. Aufderheide; and August E. Mr. Steffen passed away October 8, 1899, in his seventy-fifth year.

J. E. STEVENSON

Dr. J. E. Stevenson was born near Baltimore, Maryland, February 18, 1819. He came to the West in the days of his best health and activity and settled in Davenport, and for forty-three years he was a respected resident of this city. During this period he practiced the profession of medicine, and for many years was associated in the drug business with H. Carnahan under the firm name of Stevenson & Carnahan.

In the winter of 1862-63 he was one of the most active men in the organization of the First National Bank; was elected a member of the first board of directors, and served on that body until 1889, with the exception of three years from 1871 to 1874. In 1883 he was elected vice president of the bank, serving for six years in that office.

Dr. Stevenson took a lively interest in public affairs, and for a number of years represented the Fourth Ward in the City Council. He was a consistent member of the Methodist church. He was always the friend of the poor and the struggling, and his helping hand has been reached out to many an unfortunate. After retiring from active life he removed to Rock Island, and he died

at his home there, February 18, 1901, on his eighty-second birthday.

JAMES THOMPSON

James Thompson was born in 1826 in Western Pennsylvania, where he lived for a number of years of his active life. He came to Davenport in 1856, and was first engaged in the livery business. Later he became a dealer in real estate and farmer and rose rapidly from the ranks of the small operators to those of the capitalists and financiers of the city and state. It was in the field of real estate that he made his greatest success, and his operations extended to various parts of Iowa and to several of the surrounding states. He seemed to possess an unerring judgment as a land buyer, and he made many large deals—in some instances buying from railroads their entire holdings. At one time, a few years prior to his death, he held upwards of 100,000 acres of farm land in Iowa and Nebraska.

Mr. Thompson was identified with the First National Bank from its foundation in 1863 up to the date of his death. He was one of the original shareholders of the institution, and in 1866 he was elected a member of the board of directors, which position he held for twenty-nine years. In 1871 he was elected vice president, and three years later, on the resignation of Hiram Price, Mr. Thompson was promoted to the presidency. He served in this position for two years, when he resigned. In 1882, following the death of Major T. T. Dow, Mr. Thompson was again called to the presidency, and continued as such for almost thirteen years. He also served for a time as a director in the Davenport Savings Bank.

About a year prior to his death he was compelled to put aside all business cares on account of failing health.

His death occurred January 2, 1895, leaving a wife, two sons, Frank and Harry, and one daughter, Mrs. Henry Jaeger, of this city.

JOHN P. VAN PATTEN

John P. Van Patten was born in Jordan, New York, September 24, 1833, the youngest in a family of four children. His father was an architect, and attained prominence in that profession in New York City. In 1834 the family came west and settled at Fawn River, Michigan. Upon the death of the father the family decided to make Davenport their home, being largely influenced in this decision by the eldest daughter, who married C. C. Alvord, of Fawn River, and went to reside in Davenport in the late '30s. So the mother, accompanied by her three sons, set out from Michigan in a prairie schooner and made the trip overland, reaching Davenport in November, 1842.

John P. Van Patten, then a lad of nine, worked for a year on a farm, and in 1844 he went east with his mother to Canandaigua, New York. He remained there for four years and during that time was a student for three years in the Canandaigua Academy, after which he engaged as clerk in a book store. But the West was attractive to him, and in 1848 he returned to Davenport, and for three years was employed as a clerk in the grocery store of B. Sandford on Front Street. In 1851 he was admitted to partnership in the firm, and three years later Mr. Sandford sold his interest to C. C. Alvord, and the firm became Alvord & Van Patten and was so continued until 1867. In that year the senior partner sold out to Morton L. Marks and the firm became Van Patten & Marks, wholesale grocers. They conducted a prosperous and growing business until 1903, when the partnership

was dissolved, and Mr. Van Patten took into the firm his three sons, John N., Edward H., and Alfred S., under the style of J. P. Van Patten & Sons.

He was a loyal republican, but not an office seeker, and took an active interest in the success of that party. He was a delegate to county and state conventions on many occasions, and for many years was treasurer of the county committee.

In 1859 Mr. Van Patten was married to Miss Dorothy Hartzell, a daughter of the Rev. Jonas Hartzell of Ohio, and seven children were born to them: Mrs. Florence Sweeney; Elizabeth, who died at the age of eighteen; Mrs. Marion Harper, also deceased; Alice, now the wife of Dr. W. L. Allen, of this city. The three sons previously mentioned now conduct the wholesale grocery business in this city.

Mr. Van Patten was elected as a member of the Board of Directors of the First National Bank in 1887, and in 1903 he was elected a vice president of the institution, which position he held until his death, February 22, 1911.

AUGUST WARNEBOLD

August Warnebold was born in the province of Hanover, Germany, September 11, 1828. He came to America in 1854 and settled first in St. Louis, to which place his brother William—a candle maker by trade—had preceded him. He remained in St. Louis until 1855, when he came to Davenport and opened a confectionery store. Shortly afterwards he engaged in the grocery business, and then in the grain business. In the latter he was very successful, and thus made a good start in life. He became a stockholder in the Davenport Plow Works and was elected vice president of the company, and later president.

In 1863 he was one of the men originally participating in the inauguration of the First National Bank, and six years later he was elected to the board of directors, upon which he served for four years. He was a man of large influence and good business capacity. He was instrumental in organizing the Crematory Society and erecting the crematorium in Davenport, but died before it was finished. In 1879 he went into the milling business, and was so engaged when he died in 1891. He was a member of the Turners, Schutzen Verein, United Workmen and the Iowa Legion of Honor. He also served the city two years in the capacity of alderman.

CHARLES WHITAKER

Charles Whitaker was born in Halifax County, North Carolina, September 5, 1833, the son of Spier and Elizabeth (Lewis) Whitaker. His father was a practicing lawyer and was Attorney General of the State of North Carolina. Charles Whitaker attended Bingham School and later graduated from the University of North Carolina as a civil engineer. After completing his education he taught school for a year or two in his native state. In 1856 he removed to Davenport, and was employed in surveying for the railroad then being built from here to Des Moines. The exposure was too severe for him, and, after recovering from a severe attack of typhoid fever, he gave up this profession and began the study of law with his father, who had moved to Davenport in 1854, and was practicing law with Judge James Grant.

After his admission to the bar he opened a law office at DeWitt, Iowa, where he practiced for a year or two and then moved back to Davenport, where he continued in the active practice of the law until his removal from Iowa.

Mr. Whitaker never held any public office except that of chairman of the Board of Equalization for Scott County, and in this position he served faithfully for a great many years. From 1874 to 1881 he served as a member of the board of directors of the First National Bank, and later he was a director of the Union Savings Bank.

For the last fifteen years of his life his health was not good, and during that period he engaged in very little active business. In 1906 he removed from Davenport to Birmingham, Alabama, where he died December 23, 1911, survived by his widow, who was a niece of the late Judge Grant, and one son, Spier Whitaker, now practicing law in Birmingham.

His life was not spectacular in any respect, but was marked principally by his devotion to the practice of law. He did not have a very wide circle of acquaintances and only a few intimate friends, but he was respected by all who knew him, and especially by the older lawyers of Davenport, with whom he came in contact during the years he was in active practice. As a bank director he was unusually strict in his ideas of the fiduciary nature of the position, and was always a stout advocate of conservative management.

Chapter IX

BIOGRAPHIES OF PERSONS STILL LIVING, AT ONE TIME ASSOCIATED WITH THE BANK, BUT WHOSE CONNECTION WITH THE INSTITUTION HAS BEEN SEVERED

JAMES ARMSTRONG

James Armstrong was born on a farm in Tioga County, New York, July 4, 1834. He was educated in the district school and later graduated from Hobart College. For two years following his graduation, he was a teacher of Latin and Greek in that institution. In 1857 he entered the law office of Tracy & Walker in Owego, New York, and in the following year was admitted to the bar. He came west in 1858 arriving in Davenport on the 1st of June in company with his fellow-townsmen, Samuel E. Brown. They began the practice of law under the firm name of Brown & Armstrong. Later Mr. Brown retired from the firm and Mr. Armstrong formed a partnership with J. W. Stewart.

Mr. Armstrong was active in the organization of the First National Bank and was elected a member of the First Board of Directors as well as attorney for the bank which position he held until 1873.

In 1867 he was appointed collector of internal revenue, which office he held for several years. Mr. Armstrong was also director in the company which built the street railway on Third Street. During his residence in Davenport, Mr. Armstrong was much interested in the Episcopal church, and for some years was chairman of the

building committee, which had charge of the construction of the Cathedral.

In 1873 he removed to New York City to take charge of the law and collection business of H. B. Claflin & Company, and later he took up the private practice of law and was identified with Austin Corbin in numerous business enterprises. For the past twenty years Mr. Armstrong has been the attorney of the Philadelphia & Reading Railway and the Philadelphia & Reading Coal and Iron Company. At the age of seventy-nine, he is still in good health and active in the practice of his profession.

JOHN F. DILLON

John F. Dillon was born in Washington county, New York, on Christmas Day, 1831. His father was Thomas Dillon. In 1838 he removed with his parents from Herkimer county, New York, to Davenport. When seventeen years of age he commenced the study of medicine under the direction of Dr. E. S. Barrows, one of the pioneer physicians of this city. He afterwards attended the Keokuk Medical College and graduated at the age of twenty-one. He entered upon the practice of his profession in this city, but found after a few months that it did not accord with his tastes. So he began reading law, studying under John P. Cook, one of the most eminent attorneys of the state. He was admitted as a member of the Scott County Bar in 1852, and at once commenced the practice of his new profession. The same year he was elected prosecuting attorney for Scott County. In 1858, when twenty-seven years of age, he was elected judge of the Seventh Judicial district, then composed of Scott, Muscatine, Jackson and Clinton counties. In 1862 he was re-elected without opposition. In the

following year he was nominated by the Republican party as one of the judges of the Supreme Court of Iowa, and was elected for a term of six years. In 1869 he was re-elected for another term of six years with little opposition, but before he qualified under his second election he was appointed by President Grant as United States Circuit Judge of the Eighth Judicial circuit, embracing the states of Iowa, Minnesota, Nebraska, Missouri, Kansas, Arkansas and Colorado, and served in this position until 1879.

When the First National Bank was organized in 1863 Judge Dillon was one of the original stockholders, and for a number of years he served the bank in the capacity of attorney. In 1879 Judge Dillon removed to New York City, where he still resides, in the full enjoyment of perfect health. He at once took a leading place among the bar of that city. He became general counsel for the Missouri Pacific Railway and the Western Union Telegraph Company, and consulting counsel for the Manhattan Elevated and the Union Pacific Railway.

Judge Dillon has not only attained high distinction as a judge, but has also won many laurels in the field of legal authorship. Soon after his election as district judge he prepared his first legal work, "A Digest of the Decisions of the Supreme Court of Iowa." He was also the author of a most valuable work on "Municipal Corporations," which became the leading text on that subject both at home and abroad.

JOHN F. DOW

John F. Dow was born in Henry county, Illinois, October 17, 1856. His father, Josiah Dow, had been identified with the agricultural interests of that county

from 1850 down to 1872, when the family removed to Davenport, the elder Dow engaging in the milling business as senior member of the firm of Dow, Gilman & Hancock. John F. Dow was educated in the public schools of Davenport and then entered the grain business with his father. In July, 1895, they organized the Davenport Elevator Co., the business of which has expanded until they now operate twenty-two elevators scattered throughout Iowa, Minnesota and South Dakota, in addition to the Davenport plant. From 1902 to 1911 Mr. Dow served as a member of the board of directors of the First National Bank, in which capacity he was a prudent counselor and a valuable friend to the institution. He declined reelection in order to accept the presidency of the Davenport Savings Bank.

In March, 1878, Mr. Dow married Miss Nancy Sears, daughter of I. L. Sears, of this city. Their children are five in number: Bert and John, who are associated with their father in business; Worrall, book keeper in the Davenport Savings Bank; Elizabeth, now wife of Dugald G. Porter; and Miss Nancy.

G. WATSON FRENCH

George Watson French is a native of Davenport, having been born here in the fifties. He was educated at Phillips, Andover, (which school as well as Phillips, Exeter, was founded by an ancestor of his, John Phillips). He was expected to attend Harvard University after his graduation, but he elected to go into the shops of the Eagle Manufacturing Co. as a day laborer instead. For three years he worked in the shops, learning every branch of the business. For the past twenty-five years he has been associated with his brother in the manufacture

of metal wheels. In addition he has extended his activities to the steel and iron industry elsewhere, having been associated with the Republic Steel Co. and the Tennessee Coal & Iron Co. He was elected as a member of the board of directors of the First National Bank in 1885 and served for four years in that capacity.

A Republican in politics, Colonel French has been active in the councils of the party for many years, both in local and state affairs. He was a delegate to the National convention at St. Louis in 1896 and took strong ground in favor of unequivocal endorsement of the gold standard. He has attended every National convention of the party since then, most of them in the capacity of delegate.

Colonel French has always shown himself to be a public-spirited citizen. He just completed three years of service on the board of directors of the Commercial Club, and was an active force in organizing the Scott County Farm Improvement League as a member of its executive committee. All his life he has been fond of nature and a country life, and in the years 1910-11 he bought and builded the Iowana Farms, a notable enterprise located a few miles above this city. Colonel French is married and has one son, George Decker.

NATHANAEL FRENCH

Nathanael French, son of George H. and Francis (Morton) French, was born in Davenport in 1857. He received his education in Griswold College, one of the earlier educational institutions of this city, and at the Universities of Heidelberg and Harvard. After his graduation he studied law, and soon after his return to Davenport was elected District Judge. In 1888 he turned

in the law to manufacturing, becoming one of the officers of the Eagle Manufacturing Co. In 1890 the Bettendorf Metal Wheel Co. was incorporated by W. M. Bettendorf, G. Watson French and Nathanael French. Later Mr. Bettendorf's entire interest was purchased, but for some years the name was retained. In 1910 the corporation was changed to the private firm of French & Hecht. The Davenport Wagon Co. was an offshoot. It was sold to Deere & Co. in 1912.

In 1881 Judge French was first chosen a member of the board of directors of the First National Bank which position he held until 1885, when he declined re-election on account of his judicial duties. Two years later he was again elected to the board and served until 1892 when he voluntarily retired.

Aside from his business career, in which he has reaped the rewards of well-merited success, Judge French has long been known in his home city as a practical philanthropist and active helper in many lines of endeavor. To many institutions devoted to charitable and benevolent objects he has shown his friendship and sympathy in quiet and effective fashion. His favorite recreation is golf, and he is an active member of the Rock Island Arsenal Golf Club, as he is also of the Contemporary Club. He is married and has two children: Francis Henry, now associated with Geo. M. Bechtel & Co., and Grace Hamilton, now Mrs. Harry Evans.

STEPHEN F. GILMAN

Stephen F. Gilman was born in Northfield, New Hampshire, July 22, 1844, a son of Stephen C. and Lurana (Goodwin) Gilman. He was educated at the public schools in Franklin, New Hampshire, and came to Davenport in 1868. In company with T. T. Dow and F. H.

Hancock he engaged in the mill and elevator business, under the firm name of Dow, Gilman & Hancock, which built up a large and extensive business. Mr. Gilman was elected a director of the First National Bank in 1883 which position he continued to hold until 1902, when he removed to Nebraska. Throughout these many years he was a staunch friend of the institution, and his resignation was regretfully accepted and, as expressed by formal resolutions adopted at the time, "only with a true and sincere hope for your future success and prosperity, and with kind appreciation for the past efforts given to the interests of this bank."

Mr. Gilman had established extensive milling interests at Neligh, Nebraska, and removed there in order to devote himself to them. These have been enlarged and extended until they include the Pierce Mill Company, the Neligh Mills, and the Minnechadoza Mills. He recently incorporated all his flour mill interests in the S. F. Gilman Mill Company, which owns and operates mills and electric light and water plants at Valentine, Neligh and Pierce, Nebraska. Mr. Gilman is also a director of the Security Fire Insurance Company, of Davenport.

He was married, October 4, 1870, to Susan A. Dow. They have two daughters, Mary E. and Edna L.

FRANCIS H. GRIGGS

Francis H. Griggs was born November 14, 1834, in Brookline, Massachusetts, and his early education was received in the public schools of that town. In 1850 he entered Harvard University, taking the full collegiate course and graduating in 1854. In the early part of the following year he removed to Davenport, and engaged in mercantile pursuits, continuing therein until 1873;

from 1855 to 1859 in the shoe and leather business, and from 1860 to 1873 in the printing and publishing business.

In 1863 he was one of the men originally participating in the inauguration of the First National Bank of Davenport, and was elected a member of the first board of directors. At the time this is written, he and James Armstrong, who is practicing law in New York City, are the only surviving members of the first board of directors of the institution. Later Mr. Griggs became a director of the Citizens National Bank, and in 1873 was elected its president. To the duties of this position he gave his undivided time and attention. Upon the consolidation of the Citizens National Bank with the German Savings Bank, he was elected vice president of the latter institution, which position he still occupies.

Having been identified for many years with the financial, commercial and industrial development of Davenport, his history is interwoven with that of the city, and he has taken an important part in advancing the best interests of the community. His fairness and frankness equal his firmness and decisiveness, and his good judgment and strict integrity have made him the wise counselor of many successful business men.

Mr. Griggs was married in 1861 to Miss Candace Watson, daughter of Joseph Watson, of Indianapolis.

HENRY KOHRS

Henry Kohrs is a native of Holstein, Germany, and was born in 1830, the second son of a family of three children. He lived in his native land until after he had reached his majority, receiving such education as the humble circumstances of his parents would permit, and doing the work that fell to the lot of boys of his class. He came to the

United States in 1853, settling first in New York City, where he remained about a year. He then came West, reaching Davenport March 13, 1854, and began clerking in a dry goods store on a salary of \$25 per month. Out of this he paid his living expenses, and by practicing frugality and thrift he was enabled in the following year to open a retail meat market. He continued this for almost twenty years, and in 1875 he branched out into the business of packing and shipping meats, establishing the Kohrs Packing Company. Since that time the business of this company has gradually developed and extended until it now reaches throughout the entire West.

Although his attention has been largely occupied in his business, Mr. Kohrs has always shown an active interest in the welfare of his city. In 1882 he was elected a member of the city council for a term of two years. In 1879 he was elected a director of the First National Bank, a position he filled until 1888.

On Christmas day, 1857, he married Miss Johanna Lohnman, a native of Germany, by whom he has eight children. Although he has already passed the age of four-score, he continues to give daily care and attention to his business interests. He is respected and honored by all who know him for his sterling qualities of mind and character.

LOUIS A. LeCLAIRE, SR.

Louis A. LeClaire was born in Davenport, January 4, 1842, a son of Alexius and Marie (Pujal) LeClaire, and a nephew of Antoine LeClaire, who holds a conspicuous place in the history of this city from the time of its foundation. After completing the course in the public schools of Davenport, he entered Iowa College at Grinnell. In

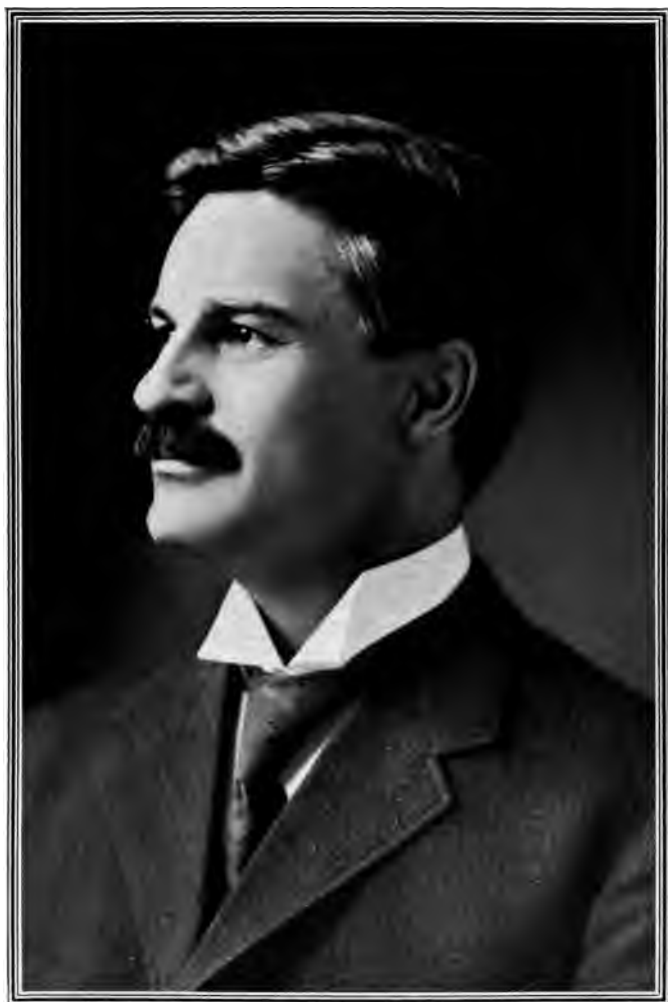
1862 he engaged in the real estate business, to which he devoted his energies for about thirteen years, when he became administrator of his uncle's estate. In 1876 he served as assistant cashier of the First National Bank. In 1882 he went to Western Iowa, and after his return in 1886 he entered the gas office. About that time, however, on account of poor health he was compelled to give up all business and take a rest. Later, when he had recuperated, he joined his son in the formation of the LeClaire-King Publishing Company, of which he was made vice president.

In 1870 Mr. LeClaire was united in marriage to Miss Mattie S. Beddison, daughter of Thomas Beddison, a prominent citizen of Rock Island. Five children were born to them: Margaret; Marie, deceased; Louis A. Jr., Beatrice, and Bernice. His only son is now president of the LeClaire-King Publishing Company, of this city.

CHARLES A. MAST

Charles A. Mast was born in Davenport and educated in the public schools of this city, passing through Grade School No. 2 and the high school. He began his banking career in June, 1869, as teller of the First National Bank of Moline, Illinois. After serving in this position for a little over a year he accepted the position of teller in the Davenport National Bank, later being promoted to the assistant cashiership. His service with this institution extended from 1870 to 1885, when he resigned and removed to Norfolk, Nebraska, and became president of the Citizens National Bank of that place, remaining there for nine years and then becoming president of the First National Bank, of Carroll, Iowa.

On April 15, 1895, Mr. Mast returned to Davenport



ALBERT F. DAWSON

THE NINTH PRESIDENT

to accept the position of cashier of the First National Bank. For nine years he devoted himself assiduously to the duties of this place, and was an important factor in promoting the growth of the institution during that period. Mr. Mast was one of the leaders in the organization of the Davenport Clearing House Association, and in recognition of his activities in bringing this organization into being, he was chosen as its first manager. Mr. Mast resigned the cashiership January 1, 1904, to engage in the business of public accountant and auditor, and in this field, as in banking, he has attained success in a marked degree. He still resides in Davenport, but his clientage extends throughout Iowa and in many of the surrounding states.

CHAPTER X

BIOGRAPHIES OF PERSONS NOW ACTIVELY CONNECTED WITH THE BANK

GEORGE W. CABLE, JR.

George W. Cable, Jr., is a native of Davenport, having been born here, October 25, 1869, a son of George W. and Eliza E. Cable. He received his education in Amherst College, from which he graduated with the class of 1891. After finishing school he became associated with his father in the Cable Lumber Company, then engaged in the manufacture of lumber, and from that time until the present his time and attention have been devoted to the lumber and timber business. He is secretary and treasurer of the Hayward Lumber Company, and also operates a number of retail lumber yards in Iowa.

Like his father before him, Mr. Cable is a member of the board of directors of the First National Bank, having been elected thereto in 1907.

He was married November 9, 1899, to Miss Katherine Woodruff, of Knoxville, Tennessee, and to them were born two children: George Wyatt Cable and Katherine Woodruff Cable. Mrs. Cable passed away in March, 1912.

ALBERT F. DAWSON

Albert F. Dawson was born in the village of Spragueville, Jackson County, Iowa, January 26, 1872. His parents were Thomas and Alice (Foster) Dawson. F

mother died when he was a year old, and he was reared by his grandparents, Major Samuel Foster and wife. After completing the course in the public schools at Preston, he attended the State University of Wisconsin for one year. At the age of nineteen he became publisher of the *Preston Advance*, and the following year he removed to Clinton and was employed on the *Clinton Herald*, of which he afterwards became city editor.

In 1895 he went to Washington as secretary to Hon. George M. Curtis, member of Congress, and continued in this capacity until the expiration of Mr. Curtis' term in 1899, when he became confidential secretary to Senator William B. Allison. He served in this position for six years. In 1904 he was unanimously nominated for Congress by the Republicans of the second district, and after a memorable campaign was elected. He was re-elected in 1906 and again in 1908. His principal service in Congress was as a member of the Committee on Naval Affairs and the Committee on Appropriations. In January, 1910, he announced that he would retire to private life at the expiration of his third term, and declined to be a candidate for renomination. In the following December announcement was made that he would become president of the First National Bank of Davenport as successor to Anthony Burdick, who wished to retire. His term in Congress expired March 4, 1911, and shortly before this time he was strongly urged to accept the position of private secretary to President Taft, but this was declined, and on April 6th he began his duties as president of the First National Bank.

He was married in June, 1893, to Phoebe R. DeGroat and five children have been born to them: Loleta, Claribel, Olive, Albert, and Eugene.

JOHN W. GILCHRIST

John W. Gilchrist, son of Hugh M. and Mary (Weir) Gilchrist, was born in Wanlockhead, Dumfriesshire, Scotland, September 28, 1857, and was educated in the public schools of that country. In 1871, as a lad of thirteen years, he came to the United States with his mother, and after stopping for a year in Pennsylvania came West and settled at Rapid City, Illinois. In 1873 he and his father and son engaged in the coal mining business under the firm name of H. M. Gilchrist & Co., which later became the Empire Coal Company. In 1893 they organized the Alden Coal Company, which now operates extensive mines in Mercer and Fulton counties in Illinois.

Mr. Gilchrist removed with his family to Davenport in 1899. Besides his active operations in Illinois, he is interested in coal mines in Iowa, and in lumber in Arkansas, Alabama and the Pacific Northwest. He was chosen a director of the First National Bank in 1911, and is also a director in the Davenport Savings Bank.

In September, 1877, he was married to Miss Caroline Shuler, and to them have been born nine children: Hugh M., who is associated with his father in the coal and lumber business; Mary, wife of Charles W. Crow; John W., Jr.; Grace, wife of John Ploehn, of Bettendorf; Archibald, Jean, Charles, Caroline and Helen.

WILL J. HOUSMAN

Will J. Housman, son of Henry J. and Jacoba G. Housman, was born in Davenport, September 13, 1882. He was educated in the public schools of this city, followed by a course in Duncan's Business College. Before entering the banking business he was employed for about

two years as bookkeeper for the Phoenix Milling Company. Leaving there, he entered the employ of the First National Bank as messenger in December, 1902, and was gradually promoted until his election as assistant cashier in 1906.

Mr. Housman was married in 1894 to Miss Louise Harriet Knaack, and to them have been born two children: Allen Will and Alice Louise.

JOE R. LANE

Joe R. Lane was born in Davenport, May 6, 1858, a son of James T. and Annie J. (Reed) Lane. He was educated in the public schools of this city; at Knox College, Galesburg, Illinois, and the Law School of the State University of Iowa. In 1881 he was admitted to the firm of Davison & Lane, which continued until 1902, when Mr. Davison died. Soon afterwards Judge C. M. Waterman resigned from the Supreme Court of Iowa to enter partnership with Mr. Lane, the firm becoming Lane & Waterman.

In addition to his extensive legal practice, Mr. Lane has always had other important interests. He is president of the Lane Investment Company, which erected the Lane office building at Third and Main streets; president of the Building Society of the new Commercial Club; president of the Davenport Industrial Investment Company, organized to advance the material welfare of the city; director in the Davenport Hotel Company. He is vice president and senior director of the First National Bank, having been elected to the board in 1889, and made vice president in 1901. He has taken an active part in the railroad development of this section, having been treasurer of the Davenport, Iowa & Dakota Railroad

at the time of its construction; was manager and had charge of the building of the Davenport, Rock Island & Northwestern Railroad from Moline to Clinton; and the Davenport & Muscatine interurban, completed last year.

Mr. Lane is a Republican in politics, and for many years has taken a leading part in promoting the success of the party. In 1898 he was persuaded to accept the nomination for Congress from the Second District, and was elected to the Fifty-sixth Congress, but declined a renomination. He has since acted as district chairman in four campaigns, in all of which he has conducted a successful fight for the Republican nominee. He holds decided views on public questions, and expresses them clearly, logically and forcefully.

He was married in 1881 to Miss Jennie Richardson, a daughter of the late D. N. Richardson. They have three children: Dick R. and J. Reed, both of whom are now members of the firm of Lane & Waterman; and Jeanette.

WILSON McCLELLAND

Wilson McClelland, son of Thomas W. and Anna B. (Knapp) McClelland, was born in Davenport, March 28, 1864. After completing the course in the public schools of this city he entered the Rennselaer Polytechnic Institute at Troy, New York, from which he graduated in 1886. Returning to Davenport, he became associated with his father in the manufacture of sash, doors and mill work, the business having been established here in 1855. On the death of his father in 1902, he succeeded to the management of the T. W. McClelland Company as its president. In 1903 the continued growth of the enterprise necessitated enlarged quarters, and a new plant was built on East Third street.

He is a member of the board of directors of the First National Bank, having been elected in 1901. He is also a director of the White Lily Manufacturing Company, Ideal Lighting Company, Victor Animatograph Company, Davenport Machine & Foundry Company, and Phoenix Milling Company. Mr. McClelland served for two years as president of the Commercial Club, and from 1909 to 1913 as a member of the School Board.

In 1890 he was married to Miss Anna Richardson, a daughter of the late D. N. Richardson. To them have been born three sons: Thomas W., D. Nelson, and Robert R.

JOHN L. MASON

John L. Mason was born in Bowmanville, Ontario, Canada, July 14, 1844, a son of Samuel and Elizabeth (Sweet) Mason. He was educated in the schools of his native town. Mr. Mason first started to learn the harness business, but later on learned the trade of carriage trimming. He came to Iowa in November, 1865, going first to Marshalltown. Early in the following year he removed to Davenport, and in January, 1868, commenced business as a member of the firm of Mason & Evans, carriage manufacturers. In 1881 he bought Mr. Evans' interest and continued the business under the name of Mason's Carriage Works. In 1896 the firm was incorporated, and his two sons, Charles F. and Webster L., became members of the company. In 1901 they added automobiles to their line. Mr. Mason was elected a director of the First National Bank at the annual meeting in January, 1905.

On September 26, 1866, he was married to Miss Maria M. Coleman, of Toronto, Canada. To them were born

four children, three of whom are living: Charles F., Webster L., and Marion E., now wife of Charles Grilk, of this city.

FRANK W. MUELLER

Frank W. Mueller, eldest son of Christian and Elfrieda Mueller, was born in Davenport, October 8, 1862. He was educated in the public schools of this city and at the State University of Iowa. On completing his education he became associated with his father in the lumber business, and in order to gain a thorough knowledge of all its details, passed through every department. He has devoted himself to the lumber and timber business, and is now president of the Mueller Lumber Company, and vice president of the Mueller Land & Timber Company. Upon the death of his father in 1901 he was elected to fill the vacancy on the board of directors of the First National Bank, and during the past year has served as a member of the discount committee. Mr. Mueller is also a director of the Davenport Commercial Club. He is married and has one daughter.

J. MORGAN REIMERS

J. Morgan Reimers was born in Davenport, March, 1885, and was educated in the public schools of Bettendorf and this city, supplemented by a course in Duncan's Business College. He embarked in the baking business, to which he has since devoted his time and energy, and is now vice president of the Independent Baking Company. In 1909 Mr. Reimers was elected as a member of the Board of Directors of the First National Bank. He is also president of the N. Kuhnen Cigar Company. He was married, December 17, 1912, to Miss Minnie E. Elliott.

MORRIS N. RICHARDSON

Morris N. Richardson, son of D. N. and Jennette Richardson, was born in Davenport, October 26, 1862. He received his education in the public schools of this city, supplemented by a course at the State University of Iowa, at Iowa City. Mr. Richardson has turned his chief attention to the lumber and timber business, and is now secretary and treasurer and director of the Richardson Land & Timber Co.; director and member of the executive committee of the Sound Timber Co.; director and assistant treasurer of the Southern Lumber Co.; and director and member of the executive committee of the Southland Lumber Co. He is also a director of the Democrat Co., and for the past twenty-one years has served as a member of the Board of Directors of the First National Bank, his service commencing in 1892. He is a member of the Commercial and Outing clubs. He was married in 1886 to Miss Stella Burdick, of this city, and they have one son, Burdick N. Richardson.

CARL RICHTER

Carl Richter was born in Davenport, November 3, 1873, a son of Traugott and Marie (Schmidt) Richter. He was educated in the Davenport public schools and the Iowa Commercial Business College. At the age of eighteen he entered business with his father, who had founded the firm here in 1868, and worked for four years at the bench learning the fur trade. He was admitted as a partner in 1895. The firm was incorporated February 1, 1902, as T. Richter & Sons and Mr. Richter served for one year as vice president and two years as secretary and treasurer. Upon the death of his father in 1904, he was elected president of the company, which enjoys

a wide reputation in the wholesale fur trade. Mr. Richter was elected as a member of the board of directors of the First National Bank in 1911. He was married, October 14, 1899, to Miss Jennie Kuhr. To them have been born three children: Carl, Catherine and James.

CLARENCE F. SCHMIDT

Clarence F. Schmidt, son of George J. and Amelia Schmidt, was born at Muscatine, Iowa, February 20, 1885, and was educated in the public schools of his native city. When eighteen years old he entered the Muscatine branch of the H. J. Heinz Co. as bookkeeper. In 1905 he was employed by the German American Savings Bank of Muscatine as assistant bookkeeper and was promoted until he became paying teller. In October, 1912, he came to the First National Bank of Davenport as teller, and at the annual election in January last was elected an assistant cashier. He was married February 12, 1912, to Miss Rebecca May Morgan.

AUGUST E. STEFFEN

August E. Steffen is a native of Davenport, having been born here November 26, 1865, the son of August and Margarete Steffen. He received his education in the public schools of Davenport. When eighteen years of age he entered business with his father in the retail dry goods trade, which was later developed into the wholesale line. Upon the death of his father the firm was incorporated under the name of the August Steffen Dry Goods Company, with Mr. Steffen as president and treasurer.

While Mr. Steffen has turned his chief attention to the wholesale dry goods trade, he is actively identified with other important interests. He is a director of the First

National Bank, having served in that capacity for the past fourteen years; vice president and director of the Davenport Savings Bank; president of the Davenport Brick & Tile Co.; president and treasurer of the August Steffen Realty Co.; president of the Davenport Hotel Co.; secretary and treasurer of the Magnus Brewing Co., of Cedar Rapids, Iowa; vice president of Schick's Express & Transfer Co.; and president of the Guaranty Life Insurance Co.

Mr. Steffen was united in marriage to Julia Tritchler in July, 1896, and they have three children: Mathias, August and Phillip.

LEWIS J. YAGGY

Lewis J. Yaggy was born on a farm in Will county, Illinois, December 18, 1868. His parents moved to Iowa when he was three years of age, and his education was obtained in the common schools of this state. In 1888 he entered the law and abstract office of Freeman & Armstrong at Audubon, Iowa. He came to Davenport in 1894 to take the position of general bookkeeper in the First National Bank. Since that time he has been steadily promoted, in 1903 assistant cashier, and finally, on July 11, 1906, cashier. He was elected a director of the institution in 1911.

Mr. Yaggy is a director of the Masonic Temple Association and of the Davenport Y. M. C. A. He is an active member of the Sons of Veterans and of the various Masonic bodies. He was married in 1893 to Miss Adelaide Leonard, and to them have been born three children, Raymond A., Thelma and Maurine.

PART III
APPENDICES

APPENDIX I
OFFICERS OF THE FIRST NATIONAL
BANK OF DAVENPORT

President

ALBERT F. DAWSON

Vice President

JOE R. LANE

Cashier

LEWIS J. YAGGY

Assistant Cashiers

WILL J. HOUSMAN

C. F. SCHMIDT

General Bookkeeper

WILLIAM J. STOLLE

Directors

GEORGE W. CABLE, JR.

ALBERT F. DAWSON

JOHN W. GILCHRIST

JOE R. LANE

WILSON MCCLELLAND

JOHN L. MASON

FRANK W. MUELLER

J. MORGAN REIMERS

MORRIS N. RICHARDSON

CARL RICHTER

AUGUST E. STEFFEN

LEWIS J. YAGGY

APPENDIX 2

LIST OF OFFICERS OF THE FIRST NATIONAL BANK

Presidents

AUSTIN CORBIN, 1863-1865.
GEORGE H. FRENCH, 1865-1867.
IRA M. GIFFORD, 1867-1873.
HIRAM PRICE, 1873-1874.
JAMES THOMPSON, 1874-1876, 1882-1895.
CHARLES E. PUTNAM, 1876.
TRISTAM T. DOW, 1876-1882.
ANTHONY BURDICK, 1895-1911.
ALBERT F. DAWSON, 1911-

Vice Presidents

ROYAL E. MACK, 1863-1866.
J. E. STEVENSON, 1866-1871, 1883-1889.
JAMES THOMPSON, 1871-1874.
LORENZO SCHRICKER, 1874-1883.
ANTHONY BURDICK, 1889-1895.
JOHN L. DOW, 1895-1899.
CHRISTIAN MUELLER, 1899-1901.
JOE R. LANE, 1901-

Second Vice President

JOHN P. VAN PATTEN, 1903-1911.

Cashiers

IRA M. GIFFORD, 1863-1867.
HUGO SCHMIDT, 1867-1870.
DAVID C. PORTER, 1870-1873, 1874-1876.
WILLIAM H. PRICE, 1873.
LLOYD G. GAGE, 1876-1879.

JOHN B. FIDLAR, 1879-1895.
CHARLES A. MAST, 1895-1904.
GEORGE HOEHN, 1904-1906.
LEWIS J. YAGGY, 1906-

Assistant Cashiers

HUGO SCHMIDT, 1863-1867.
DAVID C. PORTER, 1867-1870.
E. S. CARL, 1870-1875.
LOUIS A. LECLAIRE, 1876.
CHARLES F. MEYER, 1876-1884.
GEORGE HOEHN, 1884-1904.
LEWIS J. YAGGY, 1903-1906.
WILL J. HOUSMAN, 1906-
CLARENCE F. SCHMIDT, 1913-

LIST OF MEMBERS OF THE BOARD OF DIRECTORS
OF THE FIRST NATIONAL BANK OF DAVENPORT
FROM ITS ESTABLISHMENT IN 1863 TO 1913

*AUSTIN CORBIN, 1863-1865.
 *THOMAS SCOTT, 1863-1879.
 *JAMES ARMSTRONG, 1863-1874.
 *FRANK H. GRIGGS, 1863-1864.
 *GEORGE H. FRENCH, 1863-1867, 1873-1874.
 *JOHN SCHMIDT, 1863-1879.
 *J. E. STEVENSON, 1863-1871, 1874-1889.
 *ROYAL L. MACK, 1863-1866.
 *GEORGE S. C. DOW, 1863-1864.
 JOHN J. BURTIS, 1864-1866.
 HANS R. CLAUSSEN, 1864-1870.
 JOHN L. DAVIES, 1866-1867.
 JAMES THOMPSON, 1866-1895.
 AUGUST STEFFEN, 1866-1899.
 WILLIAM H. DECKER, 1867-1870.
 IRA M. GIFFORD, 1867-1873.
 EDWIN SMITH, 1870-1874.
 AUGUST WARNEBOLD, 1870-1874.
 JAMES GRANT, 1871-1874.
 HIRAM PRICE, 1873-1874.
 DAVID C. PORTER, 1873-1874.
 MICHAEL DONAHUE, 1874-1877.
 LORENZO SCHRICKER, 1874-1883.
 OTTO ALBRECHT, 1874-1875.
 TRISTAM T. DOW, 1874-1882.
 L. C. DESSAINT, 1874-1878, 1880-1886.
 CHARLES WHITAKER, 1874-1881.
 HENRY A. RUNGE, 1875-1877.
 CHARLES E. PUTNAM, 1876.
 FRANCIS OCHS, 1877-1880.

WALKER ADAMS, 1877-1887.
 HENRY W. KERKER, 1878-1901.
 HUGH CARNAHAN, 1879-1880.
 HENRY KOHRS, 1879-1888.
 ANTHONY BURDICK, 1880-1911.
 NATHANAEL FRENCH, 1881-1885, 1887-1892.
 STEPHEN F. GILMAN, 1883-1902.
 CHRISTIAN MUELLER, 1883-1901.
 G. WATSON FRENCH, 1885-1887.
 GEORGE W. CABLE, 1886-1907.
 GEORGE M. SCHMIDT, 1888-1892.
 JOHN P. VAN PATTEN, 1888-1911.
 †JOE R. LANE, 1889-
 JOHN L. DOW, 1892-1899.
 †MORRIS N. RICHARDSON, 1892-
 ADONIRAM J. SMITH, 1895-1898.
 JOHN HOYT, 1898-1904.
 †AUGUST E. STEFFEN, 1899-
 AUGUST REIMERS, 1899-1908.
 †FRANK W. MUELLER, 1901-
 †WILSON MCCLELLAND 1901-
 JOHN F. DOW, 1902-1911.
 †JOHN L. MASON, 1905-
 †GEORGE W. CABLE, JR., 1907-
 †J. MORGAN REIMERS, 1909-
 †JOHN W. GILCHRIST, 1911-
 †ALBERT F. DAWSON, 1911-
 †LEWIS J. YAGGY, 1911-
 †CARL RICHTER, 1911-

*Member of first board of directors.

†Member of present board of directors.

TABLE SHOWING DEPOSITS, LOANS AND DISCOUNTS,
AND TOTAL RESOURCES, FROM 1863 TO 1913

	Deposits	Loans and Discounts	Total Resources
Sept. 30, 1863.....	\$ 201,018.18	\$ 56,548.10	\$ 243,596.24
Jan. 1, 1864.....	329,074.01	69,100.82	387,809.17
Oct. 3, 1864.....	509,203.18	89,205.18	629,814.14
Oct. 1, 1866.....	568,436.95	147,928.75	782,224.66
Oct. 7, 1867.....	602,260.00	247,836.38	848,211.51
Oct. 5, 1868.....	619,025.91	387,395.48	882,918.10
Oct. 9, 1869.....	444,826.00	351,808.24	720,634.15
Oct. 8, 1870.....	325,153.97	308,978.98	610,153.97
Oct. 2, 1871.....	292,910.75	307,955.34	595,292.41
Oct. 3, 1872.....	352,537.04	379,022.63	636,503.58
Sept. 12, 1873.....	355,312.22	351,592.67	646,427.88
Oct. 2, 1874.....	347,331.67	317,327.86	628,953.17
Oct. 1, 1875.....	349,890.95	348,520.48	632,737.86
Oct. 2, 1876.....	288,472.38	323,157.59	522,685.67
Oct. 1, 1877.....	219,503.39	258,776.53	442,137.41
Oct. 1, 1878.....	213,584.97	278,606.84	441,029.40
Oct. 2, 1879.....	257,789.27	308,458.98	487,033.05
Oct. 1, 1880.....	323,973.47	373,035.32	561,669.46
Oct. 1, 1881.....	478,938.48	527,240.19	720,562.16
Oct. 3, 1882.....	405,979.50	547,296.54	757,837.34
Oct. 5, 1883.....	503,269.88	548,046.15	766,078.61
Sept. 30, 1884.....	453,087.02	509,693.45	724,050.23
Oct. 1, 1885.....	539,590.37	524,594.96	787,874.30
Oct. 7, 1886.....	484,328.05	498,782.64	751,216.43
Oct. 5, 1887.....	489,282.30	565,002.91	763,284.53
Oct. 4, 1888.....	679,725.71	703,292.74	976,837.89
Sept. 30, 1889.....	476,885.87	526,887.63	748,843.74
Oct. 2, 1890.....	640,251.63	715,660.71	952,561.63
Sept. 25, 1891.....	586,644.48	611,689.67	942,578.60

	Deposits	Loans and Discounts	Total Resources
Sept. 30, 1892.....	\$ 722,513.11	\$ 709,665.64	\$1,061,879.29
Oct. 3, 1893.....	422,313.32	459,724.79	889,127.26
Oct. 2, 1894.....	529,891.80	579,924.41	862,799.92
Sept. 28, 1895.....	455,804.44	544,371.44	776,570.81
Oct. 6, 1896.....	409,830.60	455,269.30	728,509.79
Oct. 5, 1897.....	645,725.18	563,172.85	963,598.47
Sept. 20, 1898.....	576,204.38	507,284.64	898,350.36
Sept. 7, 1899.....	674,731.10	631,541.54	999,157.06
Sept. 5, 1900.....	766,402.12	507,800.93	1,094,784.21
Sept. 30, 1901.....	919,346.32	721,410.32	1,399,978.36
Sept. 15, 1902.....	983,669.87	838,629.73	1,579,239.43
Sept. 9, 1903.....	1,091,612.89	868,299.15	1,593,255.98
Sept. 6, 1904.....	853,272.27	693,833.93	1,374,796.20
Nov. 9, 1905.....	954,639.12	744,956.94	1,497,926.92
Sept. 4, 1906.....	919,036.20	672,041.77	1,477,882.03
May 20, 1907.....	1,109,233.04	789,677.63	1,673,194.62
Sept. 23, 1908.....	1,145,362.25	790,492.50	1,631,819.29
Nov. 16, 1909.....	1,182,193.09	988,193.20	1,891,433.36
Mar. 29, 1910.....	1,335,663.27	934,685.54	2,015,371.67
Mar. 7, 1911.....	1,595,339.47	976,299.74	2,210,379.74
April 18, 1912.....	2,191,715.76	1,538,145.63	2,825,590.75
April 4, 1913.....	2,408,459.16	1,793,876.37	3,045,599.24

APPENDIX 5
STATEMENTS OF CONDITION AT DIFFERENT PERIOD
FROM 1863 TO 1913

September 30, 1863

RESOURCES

Loans and discounts.....	\$ 56,548.10
United States bonds.....	66,350.00
Due from banks.....	45,800.97
Checks on U. S. depositary.....	22,350.48
Cash on hand.....	51,384.03
Expense account.....	1,162.66
	<hr/>
	\$243,596.24

LIABILITIES

Capital stock paid up.....	\$ 40,000.00
Undivided profits.....	2,578.06
Deposits.....	201,018.18
	<hr/>
	\$243,596.24

December 30, 1863

RESOURCES

Loans and discounts.....	\$ 69,100.55
United States bonds.....	108,560.00
Furniture and fixtures.....	415.34
Due from banks.....	55,247.82
Cash on hand.....	154,485.46
	<hr/>
	\$387,809.17

LIABILITIES

Capital stock paid in.....	\$ 55,210.00
Undivided profits.....	3,525.06
Due United States Treasurer.....	35,005.33
Deposits.....	294,250.62
	<hr/>
	\$387,809.17

APPENDIX I
OFFICERS OF THE FIRST NATIONAL
BANK OF DAVENPORT

President

ALBERT F. DAWSON

Vice President

JOE R. LANE

Cashier

LEWIS J. YAGGY

Assistant Cashiers

WILL J. HOUSMAN

C. F. SCHMIDT

General Bookkeeper

WILLIAM J. STOLLE

Directors

GEORGE W. CABLE, JR.

ALBERT F. DAWSON

JOHN W. GILCHRIST

JOE R. LANE

WILSON McCLELLAND

JOHN L. MASON

FRANK W. MUELLER

J. MORGAN REIMERS

MORRIS N. RICHARDSON

CARL RICHTER

AUGUST E. STEFFEN

LEWIS J. YAGGY

October 1, 1881

RESOURCES

Loans and discounts	\$530,194.73
United States bonds.....	50,000.00
Banking house	20,000.00
Due from banks	46,698.90
Cash on hand.....	73,668.53
	<hr/>
	\$720,562.16

LIABILITIES

Capital stock.....	\$100,000.00
Surplus.....	50,000.00
Undivided profits.....	46,623.68
Circulation notes.....	45,000.00
Deposits.....	478,938.48
	<hr/>
	\$720,562.16

May 6, 1885

RESOURCES

Loans and discounts.....	\$516,677.19
United States bonds.....	50,000.00
Banking house	20,000.00
Due from banks.....	171,729.07
Cash on hand.....	101,670.82
	<hr/>
	\$860,077.08

LIABILITIES

Capital stock.....	\$100,000.00
Surplus.....	50,000.00
Undivided profits.....	70,552.84
Circulation notes.....	45,000.00
Deposits.....	594,524.24
	<hr/>
	\$860,077.08

October 2, 1890

RESOURCES

Loans and discounts.....	\$715,660.71
United States bonds.....	25,000.00
Banking house.....	20,000.00
Due from banks.....	92,617.70
Cash on hand.....	98,859.01
	<hr/>
	\$952,137.42

LIABILITIES

Capital stock.....	\$100,000.00
Surplus.....	50,000.00
Undivided profits.....	81,610.11
Circulation notes.....	22,500.00
Bills rediscounted.....	57,775.68
Deposits.....	640,251.63
	<hr/>
	\$952,137.42

October 5, 1897

RESOURCES

Loans and discounts.....	\$563,688.37
United States bonds.....	54,000.00
Other bonds.....	3,077.97
Banking house and real estate.....	53,200.00
Due from banks.....	218,215.56
Cash on hand.....	71,416.57
	<hr/>
	\$963,598.47

LIABILITIES

Capital stock.....	\$200,000.00
Surplus.....	50,000.00
Undivided profits.....	22,873.29
Circulation notes.....	45,000.00
Deposits.....	645,725.18
	<hr/>
	\$963,598.47

September 5, 1900

RESOURCES

Loans and discounts.....	\$ 515,158.58
United States bonds.....	100,000.00
Banking house and real estate.....	37,500.00
Due from banks.....	358,426.58
Cash on hand.....	83,699.05
	<hr/>
	\$1,094,784.21

LIABILITIES

Capital stock.....	\$ 200,000.00
Surplus.....	50,000.00
Undivided profits.....	28,382.09
Circulation notes.....	50,000.00
Deposits.....	766,402.12
	<hr/>
	\$1,094,784.21

November 9, 1905

RESOURCES

Loans and discounts.....	\$ 744,956.94
United States bonds.....	250,000.00
Other bonds.....	50,375.00
Banking house and real estate.....	36,997.03
Due from banks.....	334,019.92
Cash on hand.....	81,578.03
	<hr/>
	\$1,497,926.92

LIABILITIES

Capital stock.....	\$ 200,000.00
Surplus.....	100,000.00
Undivided profits.....	43,287.80
Circulation notes.....	200,000.00
Deposits.....	954,639.12
	<hr/>
	\$1,497,926.92

March 29, 1910

RESOURCES

Loans and discounts.....	\$ 934,685.54
United States bonds.....	260,000.00
Other bonds.....	101,900.00
Banking house and real estate.....	81,840.90
Due from banks.....	544,035.26
Cash on hand.....	92,909.97
	<hr/>
	\$2,015,371.67

LIABILITIES

Capital stock.....	\$ 200,000.00
Surplus.....	100,000.00
Undivided profits.....	112,508.40
Circulation notes.....	197,200.00
Bills payable.....	70,000.00
Deposits.....	1,335,663.27
	<hr/>
	\$2,015,371.67

April 4, 1913

RESOURCES

Loans and discounts.....	\$1,793,876.37
United States bonds.....	260,000.00
Other bonds.....	94,495.89
Banking house and real estate.....	94,226.81
Due from banks.....	688,534.60
Cash on hand.....	114,465.57
	<hr/>
	\$3,045,599.24

LIABILITIES

Capital stock.....	\$ 200,000.00
Surplus.....	200,000.00
Undivided profits.....	40,290.08
Circulation notes.....	196,850.00
Deposits.....	2,408,459.16
	<hr/>
	\$3,045,599.24

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Deacidified using the Bookkeeper process.
Neutralizing agent: Magnesium Oxide
Treatment Date: **AUG 2002**

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